

UNOFFICIAL COPY

RECORDING REQUESTED BY:

BridgeSpan Title Company
Escrow No. 527636 - /
Order No.



Doc#: 0331411008
Eugene "Gene" Moore Fee: \$28.50
Cook County Recorder of Deeds
Date: 11/10/2003 11:55 AM Pg: 1 of 3

AND WHEN RECORDED MAIL TO:

Outsource Solutions
BridgeSpan, Inc.
2591 Dallas Parkway, Suite 600
Frisco, Texas 75034
2833 Trinity Square Dr.
#135
Carrollton, Tx 75006

SPACE ABOVE THIS LINE FOR RECORDER'S USE ONLY

SUBORDINATION AGREEMENT

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

THIS AGREEMENT, made this 7 day of February, 2003, by Eric N. Robbins and Nancy W. Robbins, husband and wife, as joint tenants, owner of the land hereinafter described and hereinafter referred to as "Owner" and Billie Perkins and/or Carson Perkins, present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary":

WITNESSETH

THAT WHEREAS, Eric N. Robbins and Nancy W. Robbins, husband and wife, as joint tenants, did execute a deed of trust, dated 1/10/2001, to Billie Perkins and/or Carson Perkins, covering:

File Number: 527636

Description:

The land referred to herein is situated in the State of Illinois, County of Cook, City of Northbrook described as follows:

THE W 127.0 FT. OF THE E 381.0 FT. OF THE S 132.92 FT. OF THE N 265.84 FT. OF THE NW 1/4 OF THE NW 1/4 OF SECTION 21, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

LOT 8, IN HIGHCREST, BEING A SUBDIVISION OF THE N 132.92 FT. OF THE W 1/2 OF THE NW 1/4 OF SECTION 21, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

SOURCE OF TITLE: DOC. NO. 00351910 (RECORDED 05/17/2000)

APN: 04-21-100-027-0000
04-21-100-032-0000

to secure a note in the sum of \$ 54,000.00, dated 1/10/2001, in favor of Billie Perkins and/or Carson Perkins, which deed of trust was recorded 1/23/2001 at Document Number 0010055465, Official Records of said county; and

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in the sum of \$339,000.00 dated February 10, 2003, in favor of E-Loan, Inc., hereinafter referred to as "Lender," payable with

2/7/2003 07:02:13 AM PST - J. Denis

5-7
m-10
3-10
00

UNOFFICIAL COPY

interest and upon the terms and conditions described therein, which deed of trust is to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan that said deed of trust last above mentioned shall unconditionally be and remain at all times a lien or charge upon the land hereinbefore described, prior and superior to the lien or charge of the deed of trust first above mentioned; and

WHEREAS, lender is willing to make said loan provided the deed of trust securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the deed of trust first above mentioned and provided that Beneficiary will specifically and unconditionally subordinate the lien or charge of the deed of trust first above mentioned to the lien or charge of the deed of trust in favor of Lender; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and Beneficiary is willing that the deed of trust securing the same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the deed of trust first above mentioned.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce Lender to make the loan above referred to, it is hereby declared, understood and agreed as follows:

- (1) That said deed of trust securing said note in favor of Lender, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of the deed of trust first above mentioned.
- (2) That Lender would not make its loan above described without this subordination agreement.
- (3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the deed of trust first above mentioned to the lien or charge of the deed of trust in favor of lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the deeds of trust hereinbefore specifically described, any prior agreement as to such subordination including, but not limited to, those provisions, if any, contained in the deed of trust first above mentioned, which provide for the subordination of the lien or charge thereof to another deed or deeds of trust or to another mortgage or mortgages.

Beneficiary declares, agrees and acknowledges that

- (a) He consents to and approves (i) all provisions of the note and deed of trust in favor of Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Owner and Lender for the disbursement of the proceeds of Lender's loan;
- (b) Lender in making disbursements pursuant to any such agreement is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or in part;
- (c) He intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the deed of trust first above mentioned in favor of the lien or charge upon said land of the deed of trust in favor of Lender above referred to and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination specific loans and advances are being and will be made and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination; and
- (d) An endorsement has been placed upon the note secured by the deed of trust first above mentioned that said deed of trust has by this instrument been subordinated to the lien or charge of the deed of trust in favor of Lender above referred to.

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

2/7/2003 07:02:13 AM PST - J. Denis

UNOFFICIAL COPY

Billie Perkins

Carson Perkins

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.

(CLTA SUBORDINATION FORM "A")

STATE OF TEXAS
COUNTY OF WILLIAMSON

SIGNED AND SUBSCRIBED TO BEFORE ME THIS 7TH DAY
OF FEBRUARY 2003 BY BILLIE LOUISE PERKINS AND
CARSON SLOTT PERKINS.



[Handwritten Signature]
Cook County Clerk's Office