



RECORDING REQUESTED BY:

Prepared by:

Doc#: 080655071 Fee: \$42.50
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 03/05/2008 09:18 AM Pg: 1 of 4

WHEN RECORDED MAIL TO:
Household Finance Corporation
977 Lamont Road
Elmhurst, IL 60126

ESCROW NO:
TITLE ORDER NO:

SPACE ABOVE THIS LINE FOR RECORDER'S USE

APN:

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 January 21, 2008 by
NORMAN SPEAR AND KAREN GOULZE, HUSBAND AND WIFE, AS TENANTS BY THE ENTIRETY
Owner of the land hereinafter described and hereinafter referred to as "Owner" and
BENEFICIAL MORTGAGE CO OF IL, Recorded 2-7-08 as Document number 0803855011,
Present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as
"Beneficiary";

WITNESSETH

THAT WHEREAS, NORMAN SPEAR AND KAREN GOULZE, HUSBAND AND WIFE, AS TENANTS BY THE ENTIRETY did execute a deed of trust, dated MARCH 2, 2006, to BENEFICIAL MORTGAGE CO OF IL, As trustee, covering:

SEE ATTACHED LEGAL

To secure a note in the sum of \$15,000.00 dated MARCH 2, 2006
In favor of BENEFICIAL MORTGAGE CO OF IL.
Which deed of trust was recorded as Instrument No 06006636241 on, MARCH 7, 2006
Volume # N/A, Page N/A, Official Records of said county; 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, ELITE MORTGAGE GROUP, INC. ITS SUCCESSORS AND/OR ASSIGNS AS THEIR RESPECTIVE INTERESTS MAY APPEAR, hereinafter referred to as "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 in an amount not to exceed the amount of \$405,000.00, plus any fees and charges permitted under the deed of trust in favor of the Lender and

CLTA SUBORDINATION "A"
(EXISTING DEED OF TRUST TO NEW DEED OF TRUST)

INITIALS: KE RB _____
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APN:

107-0672

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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 lender would not make its loan above described without this subordination agreement
- (2) 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, including not only principal and interest on the principal indebtedness secured thereby, but all other sums secured by the deed of trust secured by Lender, excluding non-obligatory future advances 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 provided 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 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 Lender above referred to and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination, specific loans and advances and 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.

CLTV SUBORDINATION "A"
(EXISTING DEED OF TRUST TO NEW DEED OF TRUST)

INITIALS: KE RB _____
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APN:

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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.

**IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEY'S WITH RESPECT THERETO.
BENEFICIAL MORTGAGE CO OF ILLINOIS**

Karen Ellis
KAREN ELLIS VICE PRESIDENT

R.BARTH
R.BARTH ASST. SECRETARY

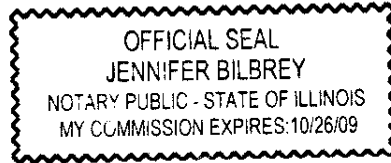
(ALL SIGNATURES MUST BE ACKNOWLEDGED)

STATE OF ILLINOIS
COUNTY OF COOK

ON January 21, 2008 before me, JENNIFER BILBREY AS NOTARY PUBLIC personally appeared KAREN ELLIS AS VICE PRESIDENT AND T. HARDY AS ASST. SECRETARY personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he /she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official,

Signature Jennifer Bilbrey
JENNIFER BILBREY



STATE OF _____
COUNTY OF _____

ON _____ before me, _____ personally appeared

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies) and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal,

Signature _____

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15821-07-06712

Property Address: 240 FOREST AVE
RIVER FOREST, IL 60305

Parcel I.D : 15-12-307-007

THE NORTH 60 FEET OF LOT 17 IN RANSON'S SUBDIVISION OF THE WEST HALF OF THE NORTH HALF OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 12, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office