

UNOFFICIAL COPY

08117430

RECORDING REQUESTED BY:
Harborside Financial Network, Inc.

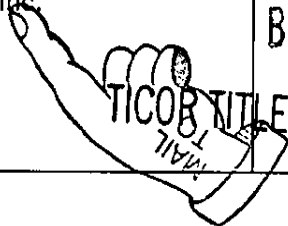
5/15/004 83 003 Page 1 of 6
1998-12-09 10:46:05
Cook County Recorder 31.50



WHEN RECORDED MAIL TO:

Harborside Financial Network, Inc.
334 Via Vera Cruz, Suite 254
San Marcos, CA 92069

COOK COUNTY
RECORDER
JESSE WHITE
BRIDGEVIEW OFFICE



353541

SPACE ABOVE THIS LINE FOR RECORDER'S USE

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 29TH day of OCTOBER, 1998, by

JOHN STEVEN POHLSCHNEIDER

owner of the land hereinafter described and hereinafter referred to as "Owner." and

CITYSCAPE MORTGAGE CORPORATION

present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary";

WITNESSETH

THAT WHEREAS, JOHN S. POHLSCHNEIDER did execute a deed of trust, dated SEPTEMBER 3, 1997, to _____, as trustee, covering:

SEE EXHIBIT 'A' ATTACHED HERETO AND MADE A PART HEREOF

to secure a note in the sum of \$21,600.00, dated SEPTEMBER 3, 1997, in favor of CITYSCAPE MORTGAGE CORPORATION, which deed of trust was recorded SEPTEMBER 11, 1997, in book _____ page _____, Official Records of said county; and #98444344

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in the sum of \$145,220.00, dated OCTOBER 29, 1998, in favor of Harborside Financial Network, Inc., hereinafter referred to as "Lender," payable with 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

C-P

UNOFFICIAL COPY

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, ^{JB} ~~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 referred to in which 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. / JB~~

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

CITYSCAPE MORTGAGE CORPORATION

BY: 

 ELLIS R. CLARK-VICE PRESIDENT

JOHN STEVEN POHLSCHNEIDER

Beneficiary

Owner

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

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 (na)

- (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) // 2 // Any 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.

CITYSCAPE MORTGAGE CORPORATION

BY: _____


JOHN STEVEN POHLSCHNEIDER

Beneficiary

Owner

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

UNOFFICIAL COPY

STATE OF NEW YORK

COUNTY OF WESTCHESTER

On NOVEMBER 6, 1998, before me, IRIS BAKKER,
a Notary Public in and for said County and State personally

appeared ELLIS R. CLARK
VICE PRESIDENT OF CITYSCAPE CORP.

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 *IRIS BAKKER*
IRIS BAKKER

FOR NOTARY SEAL OR STAMP
IRIS BAKKER
Notary Public, State of New York
No. 01BA6011440
Qualified in Westchester County
Commission Expires Aug. 10, 2000
MY COMMISSION EXPIRES: 8-10-2000

STATE OF

COUNTY OF

On _____, before me, _____,
a Notary Public in and for said County and State 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 _____

FOR NOTARY SEAL OR STAMP

UNOFFICIAL COPY

ILLINOIS

STATE OF CALIFORNIA }
COUNTY OF COOK } SS.

On 11-07-98 before me, JAN JAWORSKI
personally appeared JOHN STEVEN POHLSCHNEIDER

_____ 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 [Signature]



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")

Property of Cook County Clerk's Office

UNOFFICIAL COPY

LOAN NUMBER: 9883018

BORROWERS: POHLSCHNEIDER, JOHN STEVEN
1208 WOODLAND HEIGHTS BLVD
STREAMWOOD, IL, 60107

CREDITOR:
HARBORSIDE FINANCIAL
334 VIA VERA CRUZ, #254
SAN MARCOS, CA 92069

EXHIBIT "A"

LEGAL DESCRIPTION AS FOLLOWS:

LOT 14 IN MEADOWS SOUTH PHASE ONE, BEING A SUBDIVISION OF PART OF THE EAST 1/2 OF THE NORTHWEST 1/4 AND PART OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 25, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPLE MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 23, 1988 AS DOCUMENT 88277033, IN COOK COUNTY, ILLINOIS.

PEN# 06-25-114-014

Property of Cook County Clerk's Office