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WHEN RECORDED, MAIL TO:

BOX 333 - HV

WELLS FARGO CREDIT CORP.  
One Century Centre  
1750 E. Golf Rd., Suite 150  
Schaumburg, Illinois 60173

87343559

1987 JUN 24 AM 11:25

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ACCOUNT NUMBER

13.00

SUBORDINATION AGREEMENT  
(WFCC to another party)

RECITALS

THIS AGREEMENT, made this 11th day of June, 19 87, by Ricky J. Schaeffer and Barbara A. Schaeffer, his wife, as joint tenants

owner of the land described below ("Owner") and WELLS FARGO CREDIT CORPORATION, A California corporation ("WFCC"), present owner and holder of the Mortgage, Deed of Trust, Security Deed, or other security instrument ("Security Instrument") and Note described below.

WITNESSETH

THAT WHEREAS, Ricky J. Schaeffer and Barbara A. Schaeffer, his wife, as joint tenants did execute a Security Instrument, dated November 6, 1985, covering that property located in Cook county, State of Illinois, and otherwise described as:

LOT 28 IN IVY HILL SUBDIVISION, UNIT #1, BEING A SUBDIVISION OF PART OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 17, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS (aka: 1916 Spruce Terrace, Arlington Heights, IL.) PTN#03-17-404-008

9/10/87

to secure a Note in the sum of \$ 20,000.00 dated 11/06, 19 85, in favor of Wells Fargo Credit Corporation recorded 11/13, 19 85 in Document # 85-280,172, Official Records of said county; and

WHEREAS Owner has executed, or is about to execute, a Security Instrument and Note in the sum of \$ 90,000.00 dated \_\_\_\_\_, in favor of GMAC ("Lender"), payable with interest and upon stated terms and conditions, which Security Instrument is to be recorded concurrently with this Agreement; and

87343559

WHEREAS, it is a condition precedent to obtaining the loan that the Security Instrument in favor of Lender shall be and remain a lien or charge upon the land, prior and superior to the lien or charge of the Security Instrument in favor of WFCC; and

WHEREAS, Lender is willing to make the loan, provided the Security Instrument securing the loan is a lien or charge upon the property prior and superior to the lien or charge of the Security Instrument in favor of WFCC and provided that WFCC will specifically subordinate the lien or charge of the Security Instrument in favor of WFCC to the lien or charge of the Security Instrument in favor of Lender; and

WHEREAS, it is to the mutual benefit of the parties that Lender make such loan to Owner; and WFCC is willing that the Security Instrument securing the loan shall, when recorded, constitute a lien or charge upon land which is prior and superior to the lien or charge of the Security Instrument in favor of WFCC.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties and other valuable consideration, the receipt and sufficiency of that consideration being acknowledged by this Agreement and in order to induce Lender to make the loan, it is declared, understood, and agreed as follows:

- (1) That the Security Instrument securing the Note in favor of Lender shall be and remain at all times a lien or charge on the property, prior and superior to the lien or charge of the Security Instrument in favor of WFCC.
- (2) That Lender would not make its loan without this Agreement.
- (3) That this Agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the Security Instrument in favor of WFCC to the lien or charge of the Security Instrument in favor of Lender and shall supersede and cancel, but only insofar as would affect priority, any prior agreement as to subordination.

WFCC declares, agrees, and acknowledges that:

- (a) WFCC, upon review of the Security Instrument and Note, consents to and approves (i) all provisions of the Note and Security Instrument in favor of Lender, 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; however, if any of the terms of the documents have been modified, subsequent to WFCC's review of the Security Instrument and Note, this subordination is void;

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- (b) Lender in making disbursements pursuant to its agreement with Owner shall see to the application of such proceeds by the person or persons to whom Lender disburses that any application or use of such proceeds shall be for no purposes other than those provided for in such agreement;
- (c) WFCC intentionally waives, relinquishes, and subordinates the lien or charge of the Security Instrument in favor of WFCC to the lien or charge upon said land of the Security Instrument in favor of Lender and understands that in reliance upon, and in consideration of this waiver, relinquishment, and subordination, a specific loan will be made and, as a result, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for the reliance upon this waiver, relinquishment, and subordination; and
- (d) WFCC does not agree to subordinate to any extensions or renewals of the Note and Security Instrument between Lender and Owner. Unless specifically agreed to by a separate subordination agreement, no further subordination is acceptable and any extension or renewal will be junior in lien priority to WFCC's lien.
- (e) Any modification of the Note or Security Instrument and any advance, foreclosure, or other activity which may tend to adversely affect WFCC's security position in the property shall result in the rescission of this Subordination Agreement, unless fully disclosed to, and agreed upon by, WFCC.

WELLS FARGO CREDIT CORPORATION

By: Craig Gammon

Craig Gammon

Name:

Assistant Vice President

Title:

By: Jane Johndrow

Jane Johndrow

Name:

Assistant Vice President

Title:

OWNER:

By: Ricky J. Schaeffer

Ricky J. Schaeffer

By: Barbara A. Schaeffer

Barbara A. Schaeffer

By: \_\_\_\_\_

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Property of Cook County Clerk's Office

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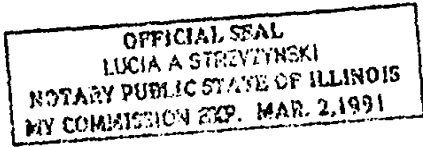
8 7 3 4 3 5 5 9

## (ACKNOWLEDGMENT)

THE STATE OF Illinois )  
 ) ss.  
COUNTY OF Cook )

I HEREBY CERTIFY, That before me, the undersigned Notary Public in and for said State, on this day personally appeared Ricky J. Schaeffer and Barbara A. Schaeffer, 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/foregoing instrument and acknowledged to me that E he Y executed the same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE on this 11 day of June, 1987



Lucia A. Strzyzynski  
Notary Public, State of Illinois  
Notary's name printed:  
LUCIA A STRZYZYNSKI  
My commission expires: 3-2-91

## (INDIVIDUAL ACKNOWLEDGMENT)

THE STATE OF \_\_\_\_\_ )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

I HEREBY CERTIFY, That before me, the undersigned Notary Public in and for said State, on this day personally appeared \_\_\_\_\_, known to me (or proved to me on the basis of satisfactory evidence) to be the person \_\_\_\_\_ whose name \_\_\_\_\_ is/are subscribed to the within/foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE on this \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_\_

\_\_\_\_\_  
Notary Public, State of \_\_\_\_\_  
Notary's name printed: \_\_\_\_\_  
My commission expires: \_\_\_\_\_

## (PARTNERSHIP ACKNOWLEDGMENT)

THE STATE OF \_\_\_\_\_ )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

I HEREBY CERTIFY, That before me, the undersigned Notary Public in and for said State, on this day personally appeared \_\_\_\_\_, known to me (or proved to me on the basis of satisfactory evidence) to be the person \_\_\_\_\_ whose name \_\_\_\_\_ is/are subscribed to the within/foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE on this \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_\_

\_\_\_\_\_  
Notary Public, State of \_\_\_\_\_  
Notary's name printed: \_\_\_\_\_  
My commission expires: \_\_\_\_\_

## (CORPORATE ACKNOWLEDGMENT)

THE STATE OF \_\_\_\_\_ )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

I HEREBY CERTIFY, That before me, the undersigned Notary Public in and for said State, on this day personally appeared \_\_\_\_\_, known to me (or proved to me on the basis of satisfactory evidence) to be the person \_\_\_\_\_ whose name \_\_\_\_\_ is/are subscribed to the within/foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE on this \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_\_

\_\_\_\_\_  
Notary Public, State of \_\_\_\_\_  
Notary's name printed: \_\_\_\_\_  
My commission expires: \_\_\_\_\_

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