

UNOFFICIAL COPY

87374094

COOK COUNTY, ILLINOIS  
FILED FOR RECORD

0 7 3 7 4 0 9 4

1987 JUL -8 AM 11: 39

8 7 3 7 4 0 9 4

SUBORDINATION AGREEMENT

PT 7-04-077

This Agreement made this 16th day of June, 1987 by and  
West Suburban Neighborhood  
between Preservation Agency ("Creditor") and FREDERIC J. CHIERO  
and JOAN E. CHIERO ("Debtors").

14<sup>00</sup>

WITNESSETH

WHEREAS, Creditor executed and delivered a Trust Deed in the amount  
of \$ 7,500.00 in favor of West Suburban Neighborhood Pres, Agency (the  
"Trust Deed") which such trust deed was recorded by Cook County Recorder  
of Deeds as document number 87087461, such Trust Deed the ("Trust Deed"  
Mortgage) effecting the property described as:

THE NORTH 60 FEET OF LOT 35 IN NORTH AVENUE HOME ACRES OF THE  
EAST 36 ACRES OF THE EAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 34,  
TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN,  
IN COOK COUNTY, ILLINOIS.

and address commonly known as: 1925 No. 18th Avenue, Melrose Park, Illinois,  
P.I.N. 12-34-307-050-0000 FAO #

WHEREAS, the debtors have executed, or are about to execute, a deed  
of trust and note in the sum of \$50,800.00, in favor of St. Paul Federal  
Bank for Savings of Chicago, Illinois 60634, (hereinafter referred to as the  
"Lender",) payable with interest and upon the terms and conditions described  
therein, which such mortgage or deed of trust is to be recorded contempora-  
neously herewith, and

WHEREAS, it is a condition precedent to obtaining such loan that the  
mortgage or deed of trust shall be and remain a lien or charge upon the  
property hereinbefore described, prior and superior to the trust deed, and

MAIL TO  
BOX 283

87374094

UNOFFICIAL COPY

RECEIVED

SEP 11 1997



Property of Cook County Clerk's Office

PROPERTY

OT 11AM  
BOX 308

# UNOFFICIAL COPY

3 7 3 7 4 J 9 4

WHEREAS, the Lender is willing to make such loan provided that the mortgage or deed of trust to secure the same is a lien or charge upon the above-described property prior and superior creditor's mortgage and provided the the Creditor will specifically and unconditionally subordinate the lien or charge of the trust deed to the lien or charge of the mortgage or deed of trust of the Lender..

NOW, THEREFORE, in consideration of the premises and other valuable considerations, receipt of which is hereby acknowledged, and in order to induce the Lender to make the loan above referred to, it is agreed as follows:

Subordination. The mortgage or deed of trust securing the note in favor of the Lender referred to above and any renewals or extensions of such mortgage or deed of trust and the note secured thereby shall be and remain at all times a lien or charge on the property herein described, prior and superior to the lien or charge of the Trust Deed.

Acknowledgment of subordination. The Creditor acknowledges that it hereby intentionally waives, relinquishes, and subordinates the priority and superiority of the lien or charge of the Trust Deed in favor of the lien or charge upon such land of the mortgage or deed of trust in favor of the Lender, and that it 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 by third parties which would not be made or entered into but for such reliance upon this waiver, relinquishment, and subordination. The Creditor further acknowledges

87374094

# UNOFFICIAL COPY

8 7 3 7 4 0 9 4

that an endorsement will be placed on the note secured by the Trust Deed and that mortgage has by this instrument been subordinated to the lien or charge of the mortgage or deed of trust.

Approval of loan agreement. The Creditor hereby declares that it has personal knowledge of and hereby approves and consents to all the provisions of the loan agreement between the debtors and the Lender for the disbursement of the proceeds of the loan of the Lender, and further acknowledges that the Lender in making disbursement pursuant to such loan agreement is under no obligation or duty, nor has the Lender made any representation that it will see to the application of such disbursement by the Debtors to the Creditors.

Cancellation of certain provisions of the Trust Deed. The Creditor acknowledges that this agreement shall supersede, and operate as a cancellation of those provisions, if any, in the Trust Deed which may provide for the automatic subordination of the lien of such mortgage or deed of trust to the lien or liens of a mortgage or deed of trust, or mortgages or deeds of trust, affecting the whole or part of the above-described property.

Entire agreement. This agreement contains the whole agreement between the parties hereto as to the Trust Deed, and the priority thereof, herein described, and there are no agreements, written or oral, outside or separate from this agreement, and all prior negotiations, if any, are merged into this agreement.

Binding effect. This agreement shall inure to the benefit and be

87374094

# UNOFFICIAL COPY

8 7 3 7 4 0 9 4

binding upon the legal representatives, heirs, devisees, successors, and assigns of the parties.

West Suburban Neighborhood  
Preservation Agency

By: *[Signature]*

Peter La Porte

Its: Executive Director

Subscribed and sworn to before me  
this 16th day of June, 1987.

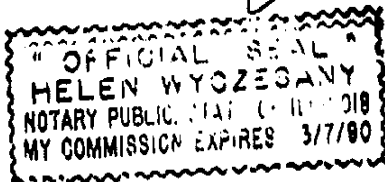
*[Signature]*  
Notary Public

*[Signature]*  
FREDRIC J. CHIERO

*[Signature]*  
JOAN E. CHIERO

Subscribed and Sworn to before me  
this 16th day of June, 1987.

*[Signature]*  
Notary Public



87374094