

BOY 156

THIS AGREEMENT, made this 26th day of February, 1988, by Felix Che and Rosa Che, his wife, owner of the land hereinafter described and hereinafter referred to as "Borrower", and CABALLEROS DE SAN JUAN CREDIT UNION, present owner and holder of the mortgage and note first hereinafter described and hereinafter referred to as "Mortgagee";

WITNESSETH

THAT WHEREAS, Felix Che and Rosa Che, his wife did execute a mortgage dated OCTOBER 30, 1986, to CABALLEROS DE SAN JUAN CREDIT UNION, as mortgagee, covering the following described premises:

Unit #10 in the Keystone Terrace Condominium as delineated on a survey of the following described real estate: Lot 14 in Block 9 in Irving Park, a Subdivision of the Southeast 1/4 of Section 15 & the North 1/2 of the Northeast 1/4 of Section 22, Township 40 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois, which survey is attached as Exhibit "A" to the Declaration of Condominium recorded as Document #26567382 together with 8.72620% interest in the common elements, & in addition parking space identified on said plat of survey as P2 representing 5.0% of the limited common elements.

Permanent Tax No.: 15-15-111-032-1009 Commonly known as: 4228 N. Keystone, Chicago, IL to secure a note to the sum of \$ 9,000.00, dated October 30, 1986 in favor of Caballeros de San Juan Credit Union, which mortgage was recorded November 03, 1986, as document number 86815135, Official Records of said county; and

WHEREAS, Borrower has executed, or is about to execute, a mortgage and note in the sum of \$ 45,750.00 dated MARCH 23, 1988, in favor of THE LOMAS & NETTLETON COMPANY, hereinafter referred to as "Lender," payable with interest and upon the terms and conditions described therein, which mortgage is to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan that said mortgage 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 mortgage first above mentioned; and

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

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Borrower; and Mortgagee is willing that the mortgage 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 mortgage first above mentioned.

NOW THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, and 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 mortgage 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 mortgage 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 mortgage first above mentioned to the lien or charge of the mortgage in favor of Lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the mortgage hereinbefore specifically described, any prior agreements as to such subordination, including, but not limited to, those provisions, if any, contained in the mortgage first above mentioned, which provide for the subordination of the lien or charge thereof to another mortgage or mortgages.

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Mortgagee declares, agrees and acknowledges that

(a) He consents to and approved (i) all provisions of the note and mortgage in favor of Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Borrower 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 mortgage first above mentioned in favor of the lien or charge upon said land of the mortgage in favor of Lender above referred to and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination specific loan 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 enforcement has been placed upon the note secured by the mortgage first above mentioned that said mortgage has by this instrument been subordinated to the lien or charge of the mortgage in favor of Lender above referred to.

IN WITNESS WHEREOF, The parties have executed this Agreement on the day and year first above written.

Alberto Negron -88-132170
Mortgagee

Felix C. C...
Rosa C. C...
Borrower

STATE OF ILLINOIS)
COUNTY OF COOK) SS

DEPT-01 \$12.00
T#1444 TRAN 1468 03/31/88.09.52.00
#8729 # D *-88-132170
COOK COUNTY RECORDER

ACKNOWLEDGEMENT

Before me, a Notary Public in and for said County and State, this 26 day of FEB, 1988, personally appeared ALBERTO NEGRON and acknowledged the execution of the foregoing instrument.

In Witness Whereof, I have herunto subscribed my name and affixed my official seal.

My Commission Expires: JUNE 27, 1989

Agustin Ortiz
Notary Public

STATE OF ILL)
COUNTY OF COOK) SS

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ACKNOWLEDGEMENT

Before me, a Notary Public in and for said County and State, this 26 day of FEB, 1988, personally appeared FELIX C. C... and acknowledged the execution of the foregoing instrument.

In Witness Whereof, I have herunto subscribed my name and affixed my official seal.

My Commission Expires: JUNE 27, 1989

Agustin Ortiz
Notary Public

12.00

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