

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 16TH day of October, 1989, by JIMMIE THOMPSON AND MARIANA THOMPSON, HIS WIFE, owners of the land hereinafter described and hereinafter referred to as "Owner," and VILLAGE OF MAYWOOD present owner and holder of the mortgage and note first hereinafter described and hereinafter referred to as "Beneficiary"; WITNESSETH

THAT WHEREAS, JIMMIE THOMPSON AND MARIANA THOMPSON, HIS WIFE, did execute a mortgage dated 07/11/85 to VILLAGE OF MAYWOOD, as mortgagor, covering:

(see legal description attached hereto and made a part hereof)

to secure a note in the sum of \$2,950.00 dated 07/11/85 in favor of VILLAGE OF MAYWOOD, which mortgage was recorded on 10/08/85 in the official records of said county as document number 85226017; and

WHEREAS, Owner has executed, or is about to execute, a mortgage and note in the sum of \$20,759.00 dated \_\_\_\_\_, in favor of CENTENNIAL MORTGAGE CO. hereinafter referred to as "Lender," payable with interest and upon the terms and conditions described therein, which mortgage recorded concurrently herewith; and as, doc.number \_\_\_\_\_

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 Beneficiary 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 Owner; and Beneficiary 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, 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 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

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COOK COUNTY RECORDER

EQUITY TITLE COMPANY  
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Property of Cook County Clerk's Office

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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 mortgages hereinbefore specifically described, any prior agreement 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 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 mortgage 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 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 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 this 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.

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NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON WHO HAS A LIEN OR CHARGE ON YOUR REAL PROPERTY SECURITY TO OBTAIN A CASHOUT REFUND OR WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVING THE LAND.

Ralph W. Conner  
Community Development Director  
BENEFICIARY

[Signature]  
OWNER

SUBSCRIBED AND SWORN TO BEFORE ME THIS 18<sup>th</sup> DAY OF OCTOBER, 1989.

SUBSCRIBED AND SWORN TO BEFORE ME THIS 25<sup>th</sup> DAY OF OCTOBER, 1989.

Terri J. Campbell  
NOTARY PUBLIC

[Signature]  
NOTARY PUBLIC

"OFFICIAL SEAL"  
Terri J. Campbell  
Notary Public, State of Illinois  
My Commission Expires 9/8/93

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Notary Public, State of Illinois  
My Commission Expires 9/8/93

# UNOFFICIAL COPY

THE SOUTH 10 FEET OF LOT 19 AND ALL OF LOT 20 IN BLOCK 6 IN JAMES H. WALLACE'S ADDITION TO MAYWOOD IN SECTION 15, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N. 15-15-116-040 89513223  
CK/A 1439 S. 20th Ave, Maywood, IL  
60153

BOX TO:  
BOX 619