

# UNOFFICIAL COPY

**RECORDING REQUESTED BY:**

MOUNTAIN STATES MORTGAGE CENTERS, INC.  
WHEN RECORDED MAIL TO:

90479965

MOUNTAIN STATES MORTGAGE  
1333 EAST 9400 STREET  
SANDY, UT 84073 **BOX 169**

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PREPARED BY: DAN GOODMAN

THIS SPACE 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 27 day of APRIL, 1990, by

JERRY B. CAMPBELL AND SHEILAH E. CAMPBELL, FORMERLY KNOWN AS SHEILAH E. SCOTT, HUSBAND AND WIFE owner of the land hereinafter described and hereinafter referred to as "OWNER", and

SECURITY PACIFIC FINANCIAL SERVICES

present owner and holder of the mortgage and note first hereinafter described and hereinafter referred to as "BENEFICIARY";

THAT WHEREAS, JERRY B. CAMPBELL AND SHEILAH CAMPBELL, ALSO KNOWN AS SHEILAH SCOTT

did execute a mortgage, dated SEPTEMBER 27, 1989, covering:

LOT 24 IN BLOCK 1 IN ULLMAN'S SUBDIVISION OF THE SOUTH EAST 1/4 OF SOUTH WEST 1/4 AND THE WEST 1/3 OF SOUTH 20 ACRES OF THAT WEST 26.60 CHAINS OF SOUTH EAST 1/4 OF SECTION 33, TOWNSHIP 30 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ADDRESS = 1713 LAIHORE  
CHICAGO IL 60639

PERMANENT TAX NUMBER: 13-33-318-017

DEPT-01 RECORDING 413.25

154444 1990 0722 10/02/90 13135100  
28228 + 0 4-93-479965  
COOK COUNTY RECORDER

to secure a note in the sum of \$ 14,896.80, dated SEPTEMBER 27, 1989, in favor of SECURITY PACIFIC FINANCIAL SERVICES, which mortgage was recorded DECEMBER 29, 1989, in book 89621063, page , Official Records of said county; and

WHEREAS, Owner has executed, or is about to execute, a mortgage and note in the sum of \$ 39,627.00, dated 09-12-90, in favor of Mountain States Mortgage Centers, Inc., referred to as "LENDER", payable with interest and upon the terms and conditions described therein, which mortgage is to be recorded concurrently herewith; and AS REC'D 9047628

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 lien or charge of the mortgage first above mentioned.
- (2) That Lender would not make its loan above described without this subordination agreement.

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1 OF 1  
RE TITLE GUARANTY ORDER # C-403215

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- (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 deed or deeds of trust.

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 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.

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

Raymond M. Mangery  
Beneficiary

Sheilah E. Campbell  
Jerry B. Campbell  
Owner

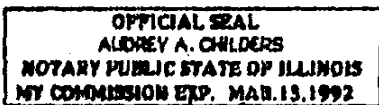
NO LONGER USES CORPORATE SEAL OR HAVE ONE. (ALL SIGNATURES MUST BE NOTARIZED)

STATE OF  
COUNTY OF

ON THIS 27th DAY OF April, 1990, PERSONALLY APPEARED BEFORE ME, Raymond M. Mangery WHO BEING DULY SWORN DID SAY THAT (S)HE IS THE Attorney in Fact OF SECURITY PACIFIC FINANCIAL SERVICES, AND THAT THE FOREGOING INSTRUMENT WAS SIGNED IN BEHALF OF SAID CORPORATION BY AUTHORITY OF A RESOLUTION OF ITS BOARD OF DIRECTORS, AND SAID Raymond M. Mangery ACKNOWLEDGED TO ME THAT THEY EXECUTED THE SAME.

Audrey A. Childers  
NOTARY PUBLIC

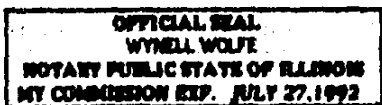
[SEAL]



STATE OF  
COUNTY OF

ON THIS 26th DAY OF Sept., 1990, PERSONALLY APPEARED BEFORE ME, THE UNDERSIGNED, A NOTARY PUBLIC IN THE STATE OF Illinois, COUNTY OF Cash, PERSONALLY APPEARED JERRY B. CAMPBELL AND SHEILAH E. CAMPBELL, FORMERLY KNOWN AS SHEILAH E. SCOTT, KNOWN TO ME OR PROVED TO ME ON THE BASIS OF SATISFACTORY EVIDENCE TO BE THE PERSONS WHOSE NAMES THEY SUBSCRIBED TO THE WITHIN INSTRUMENT, AND ACKNOWLEDGED THAT THEY EXECUTED THE SAME.

[SEAL]



Wynell Wolfe  
NOTARY PUBLIC

x Sheilah E. Campbell  
x Jerry B. Campbell

90-179385

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