

RECORDING REQUESTED BY:

When Recorded Mail to:
Name: Household Finance
Address: 961 Weigel Drive
Elmhurst, IL 60126

90540647

SPACE ABOVE THIS LINE 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 24 of October, 1990, by MARY ANN TIERNAN, owner of the land hereinafter described and hereinafter referred to as "Owner(s)," and Household Finance Corporation III, present owner and holder of the deed of trust or mortgage and note first hereinafter described and hereinafter referred to as "Household";

WITNESSETH

THAT WHEREAS, MARY ANN TIERNAN did execute a deed of trust or mortgage, dated JUNE 6, 1990, covering:

Address: 1502 W. SCHOOL ST.
CHICAGO, IL 60657

County: COOK
Township: N/A

More particularly described in the deed recorded in the office for recording of deeds in deed book N/A Page N/A Document 90270416 and otherwise known as:

LOT 45 IN BLOCK 1 IN SECKEL AND HUFMEYER'S SUBDIVISION OF THE SOUTH 1/2 OF THE NORTH 1/2 OF THE SOUTHWEST 1/4* OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

* OF THE SOUTHWEST 1/4

P.I.N#14-20-320-041

to secure a note in the sum of \$79,600.00, dated JUNE 6, 1990, in favor of Household Finance Corporation III, which deed of trust or mortgage was recorded in the county of COOK on JUNE 8, 1990, in Book N/A Page N/A Document 90270416, Official Records of said county, and in now owned and held by Household (hereinafter referred to as "Household's deed of trust or mortgage"); and

WHEREAS, Owner has executed, or is about to execute, a deed of trust or mortgage and note in the sum of \$123,000.00, dated OCT. 26, * 1990, in favor of HOUSEHOLD BANK F.S.B., hereinafter referred to as "Lender," payable with interest and upon the terms and conditions described therein, which deed of trust or mortgage is to be recorded concurrently herewith (hereinafter referred to as "the Lender's deed of trust or mortgage"); and

*AS DOCUMENT 90538299

A 91925KS bAP



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WHEREAS, it is the intent of the parties hereto that Household's deed of trust or mortgage be made subject and subordinate to the Lender's deed of trust or mortgage;

UNOFFICIAL COPY

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 carry out the intent and desire of the parties hereto, it is hereby declared, understood and agreed that said deed of trust or mortgage securing said note in favor of Lender shall be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of Household's deed of trust or mortgage.

Household declares and acknowledges that it hereby intentionally waives, relinquishes and subordinates the priority and superiority of the lien or charge of Household's deed of trust or mortgage in favor of the lien or charge upon said land of the Lender's deed of trust or mortgage, and that Household understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination, a loan will be made which would not have been made but for said reliance upon this waiver, relinquishment and subordination.

Household further declares that an indorsement has been placed on the note secured by the deed of trust or mortgage first above mentioned, showing the existence and effect of this agreement.

NOTICE: This subordination agreement contains a provision which allows the person obligated on your real property security to obtain a loan a portion of which may be expended for other purposes than improvement of the land.

IN WITNESS WHEREOF, Owner(s) and Household have executed this Agreement.

Owner

Household Finance Corporation
III

Owner

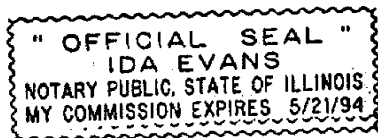
Marian C. Schneider
Marian C. Schneider
Asst. Vice President

DEPT. OF RECORDING \$13.25
#2222 TRAN 8961-11/05/90 12:40:00
#7998 # B *-90-540647
COOK COUNTY RECORDER

STATE OF ILLINOIS
COUNTY OF COOK

90540647

The foregoing instrument was acknowledged before me this 24 of October, 1990, by Marian C. Schneider, Asst. Vice President of Household Finance Corporation III.



Ida Evans
Ida Evans,
Notary Public

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____ 19____, by _____ and _____.

Notary Public

My commission expires: _____

90540647

13.25