

RECORDING REQUESTED BY:

MOUNTAIN STATES MORTGAGE CENTERS, INC.

WHEN RECORDED MAIL TO:

MOUNTAIN STATES MORTGAGE CENTERS, INC.
1333 EAST 9400 SOUTH
SANDY, UTAH 84093

90562469

90562469

DEPT-01 RECORDING \$13.25
TR#2222 TRAN 9598 11/16/90 15:48:00
#9276 # B *-90-562469
COOK COUNTY RECORDER

SPACE ABOVE THIS LINE FOR RECORDER'S USE

SUBORDINATION AGREEMENT

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BE-
COMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY
INSTRUMENT.

THIS AGREEMENT, made this 20 day of OCTOBER, 19 90, by

JAMES PRESTON AND DOROTHY J. PRESTON

owner of the land hereinafter described and hereinafter referred to as "Owner," and
MOUNTAIN STATES MORTGAGE CENTERS, INC.

present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary"

WITNESSETH

THAT WHEREAS, JAMES PRESTON AND DOROTHY J. PRESTON
did execute a deed of trust, dated OCTOBER 13 1986, to DENNIS S. KANARA

90562469

LOT 106 IN FREDERICK H. BARTLETT'S GREATER CHICAGO SUBDIVISION NO. 1 IN EAST
1/2 OF THE SOUTH WEST 1/4 OF SECTION 10, TOWNSHIP 37 NORTH, RANGE 14, EAST OF
THE THIRD PRINCIPAL MERIDIAN AND ALL OF THAT PART OF THE SOUTH EAST 1/4 OF
SAID SECTION 10 LYING WEST OF AND ADJOINING THE ILLINOIS CENTRAL RAILROAD
RIGHT OF WAY (EXCEPT THEREFROM THE NORTH 31.277 ACRES THEREOF) IN COOK
COUNTY, ILLINOIS.

PERMANENT TAX NUMBER: 25-10-318-035
ADDRESS OF REAL ESTATE: 10142 SOUTH PRAIRIE, CHICAGO, ILLINOIS 60628

to secure a note in the sum of \$ 13,848.24, dated OCTOBER 12 1986, in favor of
LASALLE BANK - LAKEVIEW, which deed of trust was
recorded DECEMBER 26 1986, in book page, Official Records of said county; and
AS DOCUMENT NUMBER 86619925

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in the sum of \$ 50,780.00
dated OCTOBER 25 1990, in favor of MOUNTAIN STATES MORTGAGE CENTERS, INC.,
hereinafter referred to as "Lender," payable with interest and upon the terms and conditions de-
scribed therein, which deed of trust is to be recorded concurrently herewith; and

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

WHEREAS, lender is willing to make said loan provided the deed of trust securing the same is a lien or charge upon the above described
property prior and superior to the lien or charge of the deed of trust first above mentioned and provided that Beneficiary will specifi-
cally and unconditionally subordinate the lien or charge of the deed of trust first above mentioned to the lien or charge of the deed of
trust 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
deed of trust 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 deed of trust first above mentioned.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the re-
ceipt 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 deed of trust 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 deed of trust first above mentioned.
- (2) That Lender would not make its loan above described without this subordination agreement.

EC 109815
EQUITY TITLE COMPANY
100 NORTH LASALLE STREET
SUITE 2105
CHICAGO, ILLINOIS 60602

1325

- (3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the deed of trust first above mentioned to the lien or charge of the deed of trust in favor of lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the deeds of trust hereinbefore specifically described, any prior agreement as to such subordination including, but not limited to, those provisions, if any, contained in the deed of trust first above mentioned, which provide for the subordination of the lien or charge thereof to another deed or deeds of trust 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 deed of trust 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 deed of trust first above mentioned in favor of the lien or charge upon said land of the deed of trust 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 deed of trust first above mentioned that said deed of trust has by this instrument been subordinated to the lien or charge of the deed of trust 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.

John W. Gillie
 JOHN W. GILLIE, VICE PRESIDENT
 LASALLE BANK - LAKEVIEW
 Beneficiary

JAMES PRESTON
Dorothy J. Preston
 Owner
 DOROTHY J. PRESTON

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

On this 16th day of October, 1990, personally appeared before me, John French, who being duly sworn did say that (s)he is the Vice President, of Lasalle Bank Lakeview, and that the foregoing instrument was signed in behalf of said Corporation by authority of a resolution of its Board of Directors, and said John French acknowledged to me that they executed the same.

Official Seal
 DOREN FRENCH
 Notary Public, State of Illinois
 My Commission Expires 7/27/93

Doreen French
 Notary Public

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STATE OF ILL
 COUNTY OF COOK

On this 31 day of OCT, 1990, personally appeared before me, the undersigned, a Notary Public in the state of ILLINOIS, County of COOK, personally appeared JAMES & DOROTHY PRESTON, known to me or proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) they subscribed to the within instrument, and acknowledged that they executed the same.

Official Seal
 LISA D. GRIFFIN
 Notary Public Cook County, Illinois
 My Commission Expires Sept. 20, 1994

Lisa D Griffin
 Notary Public

IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

