

RECORDING REQUESTED BY:

MOUNTAIN STATES MORTGAGE CENTERS, INC.

WHEN RECORDED MAIL TO:

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

90562471

DEPT-01 RECORDING \$13.25
T#2222 TRAN 9598 11/16/90 15:48:00
#9278 # 25 *-90-562471
COOK COUNTY RECORDER
THIS SPACE FOR RECORDER'S USE

MAIL TO

90562471

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 23 day of OCTOBER, 1990 by

JOHN A. CHISUM, JR. AND GAY M. CHISUM, HIS WIFE

owner of the land hereinafter described and hereinafter referred to as "OWNER", and
FIRST NATIONAL BANK OF CHICAGO

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

THAT WHEREAS, JOHN A. CHISUM, JR. AND GAY M. CHISUM, HIS WIFE

did execute a mortgage, dated JULY 3, 1990, covering:

LOT 31 IN BLOCK 2 IN FOSTER MONTROSE BOULEVARD SUBDIVISION, A RESUBDIVISION OF PART OF THE NORTH WEST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 18, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING WEST OF THE CHICAGO AND NORTH WESTERN RAILROAD RIGHT OF WAY, AND EXCEPTING THE STREETS HERETOFORE DEDICATED IN COOK COUNTY, ILLINOIS.

PERMANENT TAX NUMBER: 14-18-401-008
ADDRESS OF REAL ESTATE: 4335 NORTH WINCHESTER, CHICAGO, ILLINOIS

to secure a note in the sum of \$ 50,000.00, dated JULY 3, 1990, in favor of FIRST NATIONAL BANK OF CHICAGO, which mortgage was recorded JULY 16, 1990 AS DOCUMENT NUMBER 90338652

WHEREAS, Owner has executed, or is about to execute, a mortgage and note in the sum of \$ 66,120.00, dated 11-1-90, 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

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.

90562471
EQUITY TITLE COMPANY
100 NORTH LESLIE STREET
SUITE 2105
CHICAGO, ILLINOIS 60602

90562471

1325

UNOFFICIAL COPY

PROPERTY

Property of Cook County Clerk's Office

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1200153
MAY 1997

UNOFFICIAL COPY

(3) That this agreement shall be the whole and only agreement with respect 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 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.

Paul Grazian, AVP.
PAUL GRAZIAN
Beneficiary

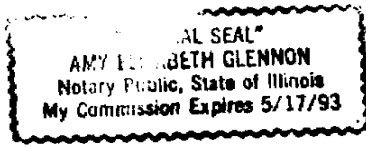
John A. Chisum, Jr.
JOHN A. CHISUM, JR.
Gay M. Chisum
OWNER
GAY M. CHISUM

(ALL SIGNATURES MUST BE NOTARIZED)

On this 26 day of OCTOBER, 1990, personally appeared before me, PAUL A. GRAZIAN, who being duly sworn, did say that (s)he is the AVP, of FIRST CHICAGO, and that the foregoing instrument was signed in behalf of said Corporation by authority of a resolution of its Board of Directors, and said PAUL GRAZIAN acknowledged to me that they executed the same.

[Seal]

A. E. Glennon
Notary Public



90552471

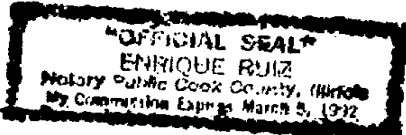
STATE OF
COUNTY OF

On this 5 day of NOVEMBER, 1990, personally appeared before me, the undersigned, a Notary Public in the state of ILLINOIS, County of COOK, personally appeared JOHN & GAY CHISUM, 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.

[Seal]

NOV - 5 1990

Enrique Ruiz
Notary Public



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