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RECORDING REQUESTED BY

90051739

Prepared By +
WHEN RECORDED MAIL TO:

Mountain States Mortgage Center
833 East 400 South
Salt Lake City, UT 84102
(801) 355-0593

DEPT-01 \$13.00
147777 1848 8328 01/31/90 14:52:00
47976 + F * - 90-051739
COOK COUNTY RECORDER

Attn: Joanna Dalley

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 12th day of December, 1989, by Winston Jackson and
Cassie Jackson, his wife in joint tenancy

owner of the land hereinafter described and hereinafter referred to as "Owner," and Dennis S. Kanara, as trustee
for LaSalle Bank - Lakeview

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

WITNESSETH

THAT WHEREAS, Winston Jackson and Cassie Jackson, his wife
did execute a deed of trust, dated January 9, 1988, to Dennis S. Kanara
as trustee, covering:

Lot 41 in block 16 in S.E. Gross Sub of blocks 15, 16, 17 and 18 and the
north 1/2 of blocks 23 and 24 in Dauphin Park Addition in the East 1/2 of
the NE 1/4 of Section 3, Township 37 North, Range 14, East of the 3rd P.M.
in Cook County, Illinois.

to secure a note in the sum of \$ 5,311.80, dated January 9, 1988, in favor of
Dennis S. Kanara, which deed of trust was
recorded February 23, 1988, in book page, Official Records of said county; and
Document Number 88077854

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in the sum of \$ 35,638.00
dated JANUARY 17, 1990, in favor of Mountain States Mortgage Center, 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 speci-
fically 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.

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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 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.

Thomas Michelson
 Thomas Michelson, Successor Trustee
 Beneficiary

Winston Jackson *Cassie Jackson*
 Winston Jackson Cassie Jackson
 Owner

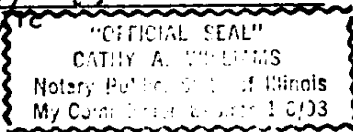
(ALL SIGNATURES MUST BE ACKNOWLEDGED)

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State of Illinois
 County of Cook

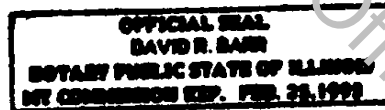
Subscribed and sworn to before me this 14th day of December 1989

Cathy A. Williams
 Notary Public



Subscribed and sworn before me by Winston Jackson and Cassie Jackson this January 20, 1990.

David R. Barr



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

(CLTA SUBORDINATION FORM "A")

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JAN 26 1978
GRAB DIVISION
COUNTY CLERK'S OFFICE
1001 E. WASHINGTON ST. CHICAGO, ILL.