

90140946

RECORDING REQUESTED BY:

MOUNTAIN STATES MORTGAGE CENTERS, INC.

WHEN RECORDED MAIL TO:

PREPARED BY : DAN GOODMAN

COOK COUNTY, ILLINOIS
FILED FOR RECORD

1990 MAR 30 10 35

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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 7TH day of FEBRUARY, 19 90, by

KENNETH SHIELDS AND ADALENE SHIELDS, HIS WIFE
owner of the land hereinafter described and hereinafter referred to as "Owner," and

MELLON FINANCIAL SERVICES

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

WITNESSETH

THAT WHEREAS, KENNETH SHIELDS AND ADALENE SHIELDS, HIS WIFE
did execute a deed of trust, dated SEPTEMBER 14, 1988, to MELLON FINANCIAL SERVICES
as trustee, covering:

LOT 7 IN BLOCK 1 IN MILLS AND SONS NORTH AVENUE AND CENTRAL AVENUE
SUBDIVISION, BEING A SUBDIVISION IN THE SOUTHWEST 1/4 OF SECTION 33,
TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN
COOK COUNTY, ILLINOIS.

ADDRESS = 5420 W CORTLAND
CHICAGO IL 60639

to secure a note in the sum of \$ 7,140.27, dated SEPTEMBER 14, 1988, in favor of M. F. S.,
recorded SEPTEMBER 16, 1988, in book 88424812 page, which deed of trust was
Official Records of said county; and

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in the sum of \$ 577,000.00 56,934.00
dated MAY 20, 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.

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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.

X Mellon Financial Services Corporation Kenneth Shields

 KENNETH SHIELDS
 Adalene Shields
 ADALINE SHIELDS Owner

Vic J. Steele

 Vic J. Steele, Vice President

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

STATE OF ILLINOIS :
 COUNTY OF COOK :
 DuPage

ON THIS 14th DAY OF February, 1990, PERSONALLY APPEARED BEFORE ME, Vic J. Steele, WHO BEING DULY SWORN DID SAY THAT (S)HE IS THE Vice President, OF MELLON 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 Vic J. Steele ACKNOWLEDGED TO ME THAT THEY EXECUTED THE SAME.

[SEAL] OFFICIAL SEAL
 M. BARBARA COLLINS
 Notary Public, State of Illinois
 My Commission Expires 2/10/94

M. Barbara Collins
 NOTARY PUBLIC, M. Barbara Collins

ON THIS 23rd DAY OF March, 1990, PERSONALLY APPEARED BEFORE ME, THE UNDERSIGNED, A NOTARY PUBLIC IN THE STATE OF ILLINOIS, COUNTY OF COOK, PERSONALLY APPEARED KENNETH SHIELDS AND ADALENE SHIELDS, 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] OFFICIAL SEAL
 RUTH VICTOR
 NOTARY PUBLIC, STATE OF ILLINOIS
 My Commission Expires May. 8, 1991

Ruth Victor
 NOTARY PUBLIC

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

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