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RECORDING REQUESTED BY:

Mountain States Mortgage Centers, INC.

WHEN RECORDED MAIL TO:

Mountain States Mortgage Centers, INC.
1333 East 9400 South
Sandy, Utah 84093

91502593

DEPT-01 RECORDING 413.29
T4444 IRAN 4202 09/26/91 15:22:00
\$1472.00 *-91-502593
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 BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

THIS AGREEMENT, made this 27th day of August, 19 91, by Otha L. Shaffer and Flora M. Shaffer

owner of the land hereinafter described and hereinafter referred to as "Owner," and Pioneer Bank and Trust Company

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

WITNESSETH

THAT WHEREAS, Otha L. Shaffer and Flora M. Shaffer did execute a deed of trust, dated October 30, 1990, to R.D. McGlynn, as trustee, covering:

LOT 45 (EXCEPT THE WEST 7 FEET THEREOF) AND ALL OF LOT 46 IN BLOCK 14 IN THE WEST HAZARD, BEING A SUBDIVISION OF THE NORTH 1896 FEET OF FRACTIONAL SECTION 17, TOWNSHIP 39 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY ILLINOIS.

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to secure a note in the sum of \$ 9,584.40, dated October 30, 1990, in favor of Pioneer Bank and Trust Company, which deed of trust was recorded November 29, 1990, in book page Official Records of said county; and Document NO.: 90579922

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in the sum of \$ 33,423.00 dated September 12, 1991, in favor of Mountain States Mortgage Centers, INC., hereinafter referred to as "Lender," payable with interest and upon the terms and conditions described 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 specifically 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 receipt and full knowledge 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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