

RECORDING REQUESTED BY:

When Recorded Mail to:

91167419

Name: Household Finance

Address: 961 Weigel Drive
Elmhurst, IL 60126

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 April 1, 1991, by MICHAEL T PENNA AND CLAUDIA PENNA, HIS WIFE, AS JOINT TENANTS, owner of the land hereinafter described and hereinafter referred to as "Owner(s)," and Household Finance Corporation III, present owner and holder of the deed of trust or mortgage and note first hereinafter described and hereinafter referred to as "Household";

WITNESSETH

THAT WHEREAS, MICHAEL T PENNA AND CLAUDIA PENNA, HIS WIFE, AS JOINT TENANTS did execute a deed of trust or mortgage, dated SEPTEMBER 28TH, 1990, covering:

Address: 1051 FLORIDA LANE

ELK GROVE VILLAGE, IL 60007

County: COOK

DEPT-01 RECORDING

\$14.00

#2222 TRAN 6249 04/12/91 13:07:00

#2297 #B *--91-167419

COOK COUNTY RECORDER

More particularly described in the deed recorded in the office for recording of deeds in deed Document 90480421 and otherwise known as:

LOT 56 IN BLOCK 7 IN WINSTON GROVE SECTION 22 SOUTH, BEING A SUBDIVISION IN PARTS OF SECTION 35 AND 36, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, MARCH 30, 1977 AS DOCUMENT 23869152 IN COOK COUNTY, ILLINOIS. PIN# 07-36-316-018

to secure a note in the sum of \$34,000.00, dated SEPTEMBER 28TH, 1990, in favor of Household Finance Corporation III, which deed of trust or mortgage was recorded in the county of COOK on OCTOBER 2ND, 1990, in Document 90480421, Official Records of said county, and in now owned and held by Household (hereinafter referred to as "Household's deed of trust or mortgage"); and

WHEREAS, Owner has executed, or is about to execute, a deed of trust or mortgage and note in the sum of \$104,000.00, dated _____, in favor of HOUSEHOLD MORTGAGE SERVICES, hereinafter referred to as "Lender," payable with interest and upon the terms and conditions described therein, which deed of trust or mortgage is to be recorded concurrently herewith (hereinafter referred to as "the Lender's deed of trust or mortgage"); and

91-167419

1400

UNOFFICIAL COPY

SUBORDINATION AGREEMENT INSTRUCTION LETTER

To Escrowee: HOUSEHOLD MORTGAGE SERVICES
100 ~~MIDWAY~~ DRIVE
WOOD DALE, IL. 60191

APRIL 1ST, 1991

Lender: Household Finance Corporation III
961 Weigel Drive
Elmhurst, IL 60126

I (We) hereby hand in escrow the attached Subordination Agreement which is dated April 1, 1991, executed by Household Finance Corporation III for use in above referred to escrow for the account of MICHAEL T. PENNA AND CLAUDIA PENNA, HIS WIFE, AS JOINT TENANTS owner/borrower, covering the real property described therein.

Such Subordination Agreement is to be recorded by HOUSEHOLD MORTGAGE SERVICES (title company) concurrently with a Deed of Trust or Mortgage in conjunction with a loan ("Refinance Loan") being made by MICHAEL T. PENNA AND CLAUDIA PENNA, HIS WIFE, AS JOINT TENANTS to HOUSEHOLD MORTGAGE SERVICES in an amount not to exceed \$104,000.00. Such Subordination Agreement is not to be recorded if the Refinance Loan exceeds the above-stated amount.

This Subordination Agreement is being delivered in connection with a refinancing of owner/borrower's existing first mortgage loan. Such Subordination Agreement is not to be recorded unless said first mortgage loan is paid off in full as part of this escrow.

(Check if applicable)

There is a consideration of _____ to be paid by Borrower to Household for the preparation and use of the Subordination Agreement. Said sum shall be paid out of the proceeds of the Refinance Loan and forwarded by Escrowee to Household.

HOUSEHOLD MORTGAGE SERVICES (Escrowee) and Mt. America Title Company (title company) are instructed by us, Household Finance Corporation III (Household) and Owner/Borrower to record said Subordination Agreement as an accommodation only and without any liability for doing so. Household shall have no responsibility to pay the cost of recording the Subordination Agreement or the escrow fee.

THE TERMS AND CONDITIONS OF THIS LETTER ARE HEREBY ACCEPTED.

Michael T. Penna
Owner/Borrower

Marion C. Strick
Household

Escrowee

Prepared by: Sharon Minutilli

SUBOR

691167419

61549116

WHEREAS, it is the intent of the parties hereto that Household's deed of trust or mortgage be made subject and subordinate to the Lender's deed of trust or mortgage;

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 carry out the intent and desire of the parties hereto, it is hereby declared, understood and agreed that said deed of trust or mortgage securing said note in favor of Lender shall be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of Household's deed of trust or mortgage.

Household declares and acknowledges that it hereby intentionally waives, relinquishes and subordinates the priority and superiority of the lien or charge of Household's deed of trust or mortgage in favor of the lien or charge upon said land of the Lender's deed of trust or mortgage, and that Household understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination, a loan will be made which would not have been made but for said reliance upon this waiver, relinquishment and subordination.

Household further declares that an indorsement has been placed on the note secured by the deed of trust or mortgage first above mentioned, showing the existence and effect of this agreement.

NOTICE: This subordination agreement contains a provision which allows the person obligated on your real property security to obtain a loan a portion of which may be expended for other purposes than improvement of the land.
IN WITNESS WHEREOF, Owner(s) and Household have executed this Agreement.

Household Finance Corporation
III
Owner
Michael T. Conner
Owner
Marian C. Schneider
Marian C. Schneider
Past, Vice President
STATE OF ILLINOIS
COUNTY OF COOK

The foregoing instrument was acknowledged before me this April 1, 1991, by Marian C. Schneider, Asst. Vice President of Household Finance Corporation III.

OFFICIAL SEAL
IDA EVANS
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 6/7/04

IDA EVANS
IDA E. EVANS
Notary Public

STATE OF Illinois
COUNTY OF Cook

The foregoing instrument was acknowledged before me this 5th day of April 1991, by *Marian C. Schneider* and *Maria* and *Paul D. Schneider*

OFFICIAL SEAL
PAUL DOWD
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 8/27/94

Paul D. Dowd
Notary Public
My commission expires: 8/27/94

UNOFFICIAL COPY

UNOFFICIAL COPY
STATE OF ILLINOIS
CLERK OF COURT
OFFICIAL SEAL

IN SENATE
JANUARY 11, 1900

REPORT OF THE
COMMISSIONERS OF THE LAND OFFICE

IN RESPONSE TO A RESOLUTION
PASSED BY THE SENATE
MAY 10, 1899

CONCERNING THE
LANDS BELONGING TO THE STATE

OF THE
STATE OF ILLINOIS

AND THE
LANDS BELONGING TO THE UNITED STATES

IN THE
COUNTY OF COOK

AND THE
LANDS BELONGING TO THE STATE OF ILLINOIS

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Property of Cook County Clerk's Office

CLERK