

UNOFFICIAL COPY

91240739

SUBORDINATION AGREEMENT

SR6134A PAC

Agreement made April 30th, 1991 between Chicago Title & Trust Company as trustee under a trust agreement dated December 30, 1988 and known as trust No. 1092547 (the "Titleholder"); Chicago Title & Trust Company as trustee (the "Trustee") pursuant to a Trust Deed executed by Chicago Title & Trust Company dated May 18, 1989 and recorded May 22, 1989 with the Recorder of Deeds of Cook County as document No. B9229707 (the "Mortgage"); and Transamerica Financial Services, Inc. (the "Lender") all on the real estate legally described as follows:

LOT 46 IN BLOCK 39 IN SHEFFIELD'S ADDITION TO CHICAGO IN THE NORTH 1/2 OF THE SOUTH EAST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.: 14-53-400-048.

COMMONLY KNOWN AS 1934 W. Cortland, Chicago, Illinois 60622 (the "Property").

Whereas, title to Property is held by Titleholder as heretofore set forth; and

Whereas, Trustee identified a bearer note in the sum of \$55,000.00 dated May 18, 1989 as note No. 189028 and the note is secured by the Mortgage; and

Whereas, Titleholder has requested a loan from Lender in the sum of \$132,006.96; and

Whereas, Lender has agreed to lend Titleholder the sum of \$132,006.96 with a condition precedent to disbursement of the proceeds of its loan that the trust deed securing its note be a superior lien to the Mortgage or charge upon the Property; and

91240739

Whereas, the Titleholder and the Trustee have agreed to subordinate the Mortgage to the note and trust deed of Lender.

Now, Therefore, in consideration of the promises and other valuable consideration, receipt of which is hereby acknowledged, and in order to induce the Lender to lend money and to agree to execution of its security agreement and note and to take a trust deed as collateral therefore,

It Is Agreed As Follows:

1. The trust deed to Lender referred to above and all renewals or extensions of such trust deed and the indebtedness secured thereby shall be and remain at all times a lien or charge on the Property prior and superior to the lien or charge of the Mortgage to the Trustee heretofore described.

2. Titleholder and Trustee agree that the Trustee hereby intentionally waives, relinquishes and subordinates the priority and

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

91245739

superiority of the lien of the Mortgage heretofore described in favor of the lien or charge upon such land of the trust deed in favor of the Lender, and it understands that in reliance upon and in consideration of this waiver, relinquishment and subordination a specific loan is being and will be made under a security agreement and promissory note and trust deed 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 such reliance upon this waiver, relinquishment and subordination.

3. That Trustee does subordinate its trust deed dated May 18, 1989 and recorded May 22, 1989 with the Recorder of Deeds of Cook County as document No. 89229707 to the trust deed of Transamerica Financial Services, Inc. dated April 30th, 1991 and recorded May 1991 with the Recorder of Deeds of Cook County Illinois as document No. 91245739.

4. This agreement contains the whole agreement between the parties hereto as to the Mortgage and trust deed and the priority thereof, herein described. There are no agreements, written or oral, outside or separate from this agreement, and all prior negotiations, if any, are merged into this agreement.

5. This agreement shall inure to the benefit and be binding upon the legal representatives, heirs, devisees, successors and assigns of the parties.

TRANSAMERICA FINANCIAL SERVICES, INC.

BY: [Signature]

ITS: Senior Executive Branch Manager

CHICAGO TITLE & TRUST COMPANY

Not personally but as Titleholder of the Property and trustee under trust agreement dated December 30, 1988 and known as trust No. 1092547.

BY: [Signature]

ITS: ASST. VICE PRESIDENT
(TITLE)

CHICAGO TITLE & TRUST COMPANY,
Not personally but as trustee pursuant to Trust Deed dated May 18, 1989 and recorded May 22, 1989 as document 89229707.

BY: [Signature]

ITS: ASST. VICE PRESIDENT
(TITLE)

01245739

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

9 1 2 4 3 7 5 9

THIS DOCUMENT PREPARED BY:

KAMM & SHAPIRO LTD.
Attorneys for Transamerica
Financial Services, Inc.
Suite 1100
230 W. Monroe Street
Chicago, Illinois 60606
(312) 726-9777

MAIL TO:

Transamerica Financial Services
One Lincoln Centre, Suite 1580
Oak Brook Terrace, Illinois
60181-4272



Property of Cook County Clerk's Office

91248739

UNOFFICIAL COPY

STATE OF ILLINOIS
CLERK OF THE SUPREME COURT
JUDICIAL CENTER
100 S. WASHINGTON ST.
SPRINGFIELD, ILL. 62762
TEL: 217-243-1100
FAX: 217-243-1101

Property of Cook County Clerk's Office



CLERK OF THE SUPREME COURT
JUDICIAL CENTER
100 S. WASHINGTON ST.
SPRINGFIELD, ILL. 62762
TEL: 217-243-1100
FAX: 217-243-1101

0-15-2000-000

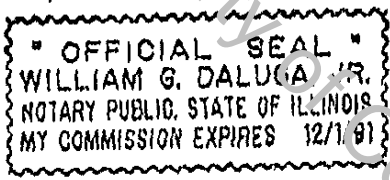
UNOFFICIAL COPY

9 1 2 1 7 6 9

STATE OF ILLINOIS)
COUNTY OF COOK) SS.

I, WILLIAM G. DALUGA JR., a notary public in and for the County in the State aforesaid, do hereby certify that Peter Sawin the Senior Executive Branch Manager of TRANSAMERICA FINANCIAL SERVICES, INC., personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Senior Executive Branch Manager, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND NOTARIAL SEAL this 6th day of May 1991.



William Daluga Jr.
NOTARY PUBLIC

My commission expires: 10/1, 1991.

COOK County Clerk's Office

912487-9

UNOFFICIAL COPY

Property of Cook County Clerk's Office

0000000000

UNOFFICIAL COPY

9 1 2 4 7 3 9

STATE OF ILLINOIS)
COUNTY OF COOK) SS.

I, AMARIL SIMS, a notary public in and for the County in the State aforesaid, do hereby certify that KAREN NAUGHTON (name) the ASST. VICE PRESIDENT (title) of CHICAGO TITLE & TRUST COMPANY not personally but as trustee pursuant to Trust Deed dated May 18, 1989 and recorded May 22, 1989 as document 89229707, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such ASST. VICE PRESIDENT (title), appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her free and voluntary act, and as the free and voluntary act and deed of said CHICAGO TITLE & TRUST COMPANY not personally but as trustee pursuant to Trust Deed dated May 18, 1989 and recorded May 22, 1989 as document 89229707, for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND NOTARIAL SEAL this 10th day of May 1989.

Amaril Sims
NOTARY PUBLIC

My commission expires:

1992
"OFFICIAL SEAL"
Amaril Sims
Notary Public, State of Illinois
My Commission expires 5/21/92

Office

912487-3

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

91248739

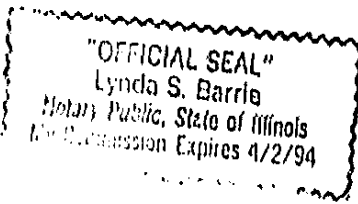
STATE OF ILLINOIS)
COUNTY OF COOK) SS.

I, The undersigned, a notary public in and for the County in the State aforesaid, do hereby certify that RHONDA TURECK (name) the ASST. VICE PRESIDENT (title) of CHICAGO TITLE & TRUST COMPANY not personally but as Titleholder and trustee pursuant to trust agreement dated December 30, 1988 and known as trust No. 1092547, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such ASST. VICE PRESIDENT (title), appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her free and voluntary act, and as the free and voluntary act and deed of said CHICAGO TITLE & TRUST COMPANY not personally but as Titleholder and trustee pursuant to trust agreement dated December 30, 1988 and known as trust No. 1092547, for the uses and purposes therein set forth.

MAY 6 1991

GIVEN UNDER MY HAND AND NOTARIAL SEAL this _____ day of _____ 19____.

Lynda S. Barrie
NOTARY PUBLIC



My commission expires: _____, 19____.

91248739

UNOFFICIAL COPY

Property of Cook County Clerk's Office