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RECORDING REQUESTED BY:

WHEN RECORDED MAIL TO: + Prepared Ky

my States 1333 Chicoscutto MAIL TO

91306240

THIS SPACE 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 PECURITY INSTRUMENT.

T+1111 TRAN 7978 06/24/91 16:51:00 +9867 + A #-91-306240

THIS AGREEMENT, made this trubday of , 19 91, by May

COOK COUNTY RECORDER

Darryl Webber, Diversed and not since remarried

owner of the land hereinafter described and hereinafter referred to as "OWHER", and

South Shore Bank of Chicago

present owner and holder of the mortgage and note first hereinafter described and hereinafter referred to as "BENEFICIARY";

MITHESSETH

THAT WHEREAS, Darryl Webber

did execute a mortgage, dated April 15, 1983, cov. ring:

Lot 140 in William Zelosky's Harrison Street "L" Station subdivision in the 212, East of the Third Principal Meridian, in Cook County, Illinois. South West 1/4 of the North West 1/4 of Sertion 16, Township 39 North, Range

91306240

, deted April 15, 1989

to searce a note in the sum of \$105,000.00 , dated April 15, 19, in favor of South Shore Bank of Chicago, which mortgage was recorded June 28, 1989 'Doc. #8929445' , Offic a Records of said county; and

SHEREAS, Duner has executed, or is about to execute, a mortgage and note in the sum of \$ 44,270 00 dated June 5, 1991 , in favor of Mountain States Hortgage Centers, Inc.
, hereinafter referred to as "LENDER", payable with interest and upon the terms and conditions described therein, which mortgage is to be recorded concurrently herewith: and

WHEREAS, it is a condition precedent to obtaining said loan that said mortgage 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 lan or charge of the mortgage first above mentioned; and

WHEREAS, lender is willing to make said loan provided the mortgage securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the mortgage first above mentioned and provided that Beneficiery will specifically and unconditionally subordinate the lien or charge of the mortgage first above mentioned to the lien or charge of the murtgage 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 mortgage 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 mortgage first above mentioned.

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 induce Lender to make the toan above referred to, it is hereby declared, understood and agreed as follows:

- (1) That said mortgage 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 mortgage first above mentioned.
  - (2) That Lander would not make its loan above described without this subordination agreement.

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## UNOFFICIAL COPY . .

(3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the mortgage first above mentioned to the lien or charge of the mortgage in favor of Lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the mortgage hereinbefore specifically described, any prior agreement as to such subordination including, but not limited to, those provisions, if any, contained in the mortgage first above mentioned, which provide for the subordination of the lien or charge thereof to another mortgage or mortgages or to another deed or deeds of trust.

Beneficiary declares, agrees and acknowledges that

- (a) He consents to and approves (i) all provisions of the note and mortgage in favor of Lender above referred to, and (if) 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 tien or charge of the mortgage first above mentioned in favor of the lien or charge upon said land of the mortgage 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 her bien placed upon the note secured by the mortgage first above mentioned that said mortgage has by this instrument here subordinated to the lien or charge of the mortgage in favor of Lender above referred to.

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED IN YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OR WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

David Shryock, Vice President

South Shore Bank	c of Chicago	
Beneficiary		Owner
(ALL S	SIGNATURES MUST BE	NOTARIZED)
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On this 21st day of May  David Shryock  Vice President , of s  the foregoing instrument was s	, 19 <u>91</u> , p	ersonally appeared before me,
David Shryock	, who being duly swor	n did say that (s)ne is the
the foregoing instrument was s	signed in behalf of sa	id Corporation by authority
of a resolution of its Board o	of Directors, and said	
acknowledged to me that they e		
[Seal "OFFICIAL SEAL"  JANET SHEREE COMER  NOTARY PUBLIC, STATE OF ILLINOIS  My Commission Expires 07/03/94	s <b>≱</b> /	e Comes o
STATE OF Illinois COUNTY OF Cook	:	
On thisday ofundersigned, a Notary Public is, personal known to me or proved to me on whose name(s) are subscribed to executed the same.	ly appeared the basis of satisfac	rsonally appeared before me, the nois , county of , county of , county of , etory evidence to be the person(s) and acknowledged that they
[Seal]	Notary Public	

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