

RECORDING REQUESTED BY:

WHEN RECORDED MAIL TO: + Prepared By

91306240

MAIL TO

mt state
13330 4th St South
TOWNSHIP OF 89013

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 SECURITY INSTRUMENT.

DEPT-01 RECORDING \$14.29
T#1111 TRAN 7978 06/24/91 16:51:00
#9867 # A *-91-306240
COOK COUNTY RECORDER

THIS AGREEMENT, made this 17th day of May, 1991, by

Darryl Webber, Divorced and not since remarried

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

South Shore Bank of Chicago

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

WITNESSETH

THAT WHEREAS, Darryl Webber

did execute a mortgage, dated April 15, 1983, covering:

Lot 140 in William Zelosky's Harrison Street "L" Station subdivision in the South West 1/4 of the North West 1/4 of Section 16, Township 39 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

PIN 15 16 122-017

91306240

Equity TITLE COMPANY
100 NORTH LA Salle STREET
SUITE 2185
CHICAGO, ILLINOIS 60602

to execute a note in the sum of \$105,000.00, dated April 15, 1989, in favor of South Shore Bank of Chicago, which mortgage was recorded June 28, 1989, in Cook County, Illinois, Official Records of said county; and

WHEREAS, Owner 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 Mortgage 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 lien 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 Beneficiary will specifically and unconditionally subordinate the lien or charge of the mortgage first above mentioned to the lien or charge of the mortgage 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 loan 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 Lender would not make its loan above described without this subordination agreement.

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UNOFFICIAL COPY

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