

RECORDING REQUESTED BY:
Mountain States Mortgage Centers, INC.

WHEN RECORDED MAIL TO:
Mountain States Mortgage Centers, INC.
1333 East 9400 South
Sandy, Utah 84093

DEPT-01 RECORDING \$13.29
T#4444 TRAN 0266 07/26/91 15:42:00
#1805 # D *-91-376263
COOK COUNTY RECORDER

THIS SPACE FOR RECORDER'S USE

MAIL TO

-91-376263

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 17th day of June, 1991, by Otto C. Harvey and Loisteen Harvey A/K/A Loisteen Roscoe

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

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

WITNESSETH THAT WHEREAS, Otto C. Harvey and Loisteen Harvey A/K/A Loisteen Roscoe

did execute a mortgage, dated June 19, 1985, covering:

THE SOUTH 34 FEET OF THE NORTH 69 FEET OF LOT 8 IN BROADVIEW ESTATES ADDITION TO MAYWOOD, BEING A SUBDIVISION OF BLOCKS 10, 15, AND 16 IN WALLACE ADDITION TO MAYWOOD, ALSO OF THE EAST 1/2 OF THE NORTH 67.2 ACRES OF THE SOUTH 150.4 ACRES OF THE WEST 1/2 OF SECTION 15 TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

EQUITY TITLE COMPANY 21497
100 NORTH LA SALLE STREET
SUITE 2105
CHICAGO, ILLINOIS 60604

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a note in the sum of \$ 22,064, in favor of Dartmouth Plan, INC. dated June 19, 1985

and a mortgage was recorded August 24, 1985 in book page Official Records of said county; and Document Number: 85168121

WHEREAS, Owner has executed, or is about to execute, a mortgage and note in the sum of \$ 42,817, dated June 21, 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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7/1/2018

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- (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 effect 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 (ii) 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, and has never 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 lien 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 has been placed upon the note secured by the mortgage first above mentioned that said mortgage has by this instrument been 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 ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OR WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

Roxanne Carlson
 Roxanne Carlson, Assistant Vice President
 Beneficiary
 North East Savings

Otto C. Harvey
 Otto C. Harvey
 Lister in Roscoe OWNER

(ALL SIGNATURES MUST BE NOTARIZED)

State of Connecticut
 County of Hartford

On this 1st day of July, 1991, personally appeared before me, Roxanne Carlson, who being duly sworn did say that (s)he is the Asst. Vice President, of Northeast Savings, and that the foregoing instrument was signed in behalf of said Corporation by authority of a resolution of its Board of Directors, and said _____ acknowledged to me that they executed the same.

[Seal]

Lynette M. Gebhart
 Notary Public Lynette M Gebhart
 My Commission Expires 9/30/96

STATE OF _____
 COUNTY OF _____

On this _____ day of _____, 19____, personally appeared before me, the undersigned, a Notary Public in the state of _____, county of _____, personally appeared _____, known to me or proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) are subscribed to the within instrument, and acknowledged that they executed the same.

[Seal]

 Notary Public

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