

RECORDING REQUESTED

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COOK COUNTY, ILLINOIS
CLERK OF RECORD

1992 JUL -6 AM 11:33

92486333

AND WHEN RECORDED MAIL TO:

SHEARSON LEHMAN HUTTON MORTGAGE CORP.
4680 HALLMARK PARKWAY
SAN BERNARDINO, CA 92407

LOAN NO. 523779-7

SPACE ABOVE 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 22 day of June, 1992 by Sharad Patel and Aruna Patel, Husband & Wife as Joint Tenants owner of the land hereinafter described and hereinafter referred to as "Owner" and SHEARSON LEHMAN HUTTON MORTGAGE CORPORATION present owner and holder of the Security Instrument and Note first hereinafter described and hereinafter referred to as "Beneficiary";

WITNESSETH

THAT WHEREAS, Sharad Patel and Aruna Patel did execute a Security Instrument dated September 24, 1990 to SHEARSON LEHMAN TRUST DEED SERVICES, INC. A CALIFORNIA CORPORATION as Trustee covering:

Lot 16 and the West Half of Lot 17 in Block 2 in Crawford Touhy Prairie Road Subdivision of the South Half of the South Half of the West Half of the South West Quarter of Section 26, Township 41 North, Range 13 East of the Third Principal Meridian in Cook County, Illinois.

*Trax 10-26-315-046
Property 3850 W. Touhy
Lincolnwood Ill.*

to secure a Note in the sum of \$ 96,850, dated September 24, 1990 in favor of SHEARSON LEHMAN HUTTON MORTGAGE CORPORATION which Security Instrument was recorded October 9, 1990 in BOOK instrument, BOOK #90491239 Official Records of said county; and

WHEREAS, Owner has executed or is about to execute, a Security Instrument and Note in the sum of \$ 41,000.00, dated in favor of THE FIRST NATIONAL BANK OF LINCOLNWOOD, A NATIONAL BANKING ASSOCIATION, hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which Security Instrument is to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan that said Security Instrument 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 Security Instrument first above mentioned; and

WHEREAS, Lender is willing to make said loan provided the Security Instrument securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the Security Instrument first above mentioned and provided that Beneficiary will specifically and unconditionally subordinate the lien or charge of the Security Instrument first above mentioned to the lien or charge of the Security Instrument in favor of Lender; and

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BOX 333

Handwritten signature

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WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and Beneficiary is willing that the Security Instrument 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 Security Instrument 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 Security Instrument 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 Security Instrument first above mentioned.
- (2) That Lender would not make its loan above described without this subordination agreement.
- (3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the Security Instrument first above mentioned to the lien or charge of the Security Instrument in favor of Lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the Security Instrument hereinafter specifically described, any prior agreements as to such subordination including, but not limited to, those provisions, if any, contained in the Security Instrument first above mentioned, which provided for the subordination of the lien or charge thereof to another deed or deeds of trust or to another mortgage or mortgages.

Beneficiary declares, agrees and acknowledges that

(a) He consents to and approves (i) all provisions of the Note and Security Instrument 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.

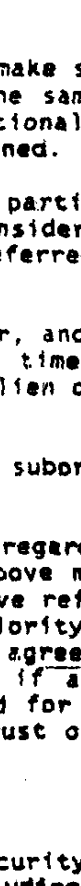
(b) Lender in making disbursements pursuant to any such agreement is under no obligation or duty to, nor has Lender represented that it will, see the application of such proceeds by the person or persons to whom Lender disburses such proceeds and any application or use of such proceeds for purposes other than those provided for such agreement or agreements shall not defeat the subordination herein made in whole or in part;

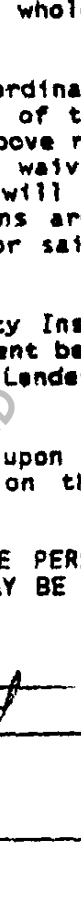
(c) He intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the Security Instrument first above mentioned in favor of the lien or charge upon said land of the Security Instrument in favor of Lender above referred to and understands that in reliance upon, and in 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 Security Instrument first above mentioned that said Security Instrument has by this instrument been subordinated to the lien or charge of the Security Instrument in favor of Lender above referred to.

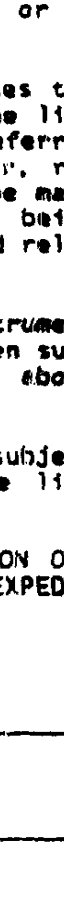
(e) Before Lender shall accelerate payments or enforce Lender's lien upon subject property, Lender will give Beneficiary written notice of any default on the lien obligation.

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.


Beneficiary TERESA J. CARTMORE
VICE PRESIDENT


Owner SHARAD PATEL


Beneficiary RICHARD A. HILDEBRAND
ASSISTANT VICE PRESIDENT


Owner ARUNA PATEL

(All signatures must be acknowledged.)

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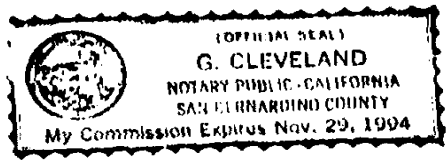
FOR CORPORATE ACKNOWLEDGEMENT

STATE OF CALIFORNIA)
COUNTY OF SAN BERNARDINO) ss.

On June 22, 1992 before me, the undersigned, a Notary Public in and for said State, personally appeared TERESA J. LARIMORE personally known to me or proved to me on the basis of satisfactory evidence to be the person who executed the within instrument as the VICE President, and RICHARD A. HILDEBRAND personally known to me or proved to me on the basis of satisfactory evidence to be the person who executed the within instrument as the ASSISTANT VICE PRESIDENT Secretary of the Corporation that executed the within instrument and acknowledged to me that such corporation executed the within instrument pursuant to its bylaws or a resolution of its board of directors.

WITNESS my hand and official seal

[Signature]



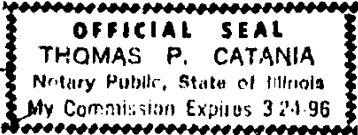
FOR INDIVIDUAL ACKNOWLEDGEMENT

STATE OF ILLINOIS)
COUNTY OF COOK) ss.

On June 29, 1992 before me, the undersigned, a Notary Public in and for said State, personally appeared SHARAD PATEL and Aruna Patel, his wife personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name they subscribed to the within instrument and acknowledged that they executed the same.

WITNESS my hand and official seal

[Signature]



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