

RECORDING REQUESTED BY:



When Recorded Mail to:

Name: Household Finance
Address: 961 Weigel Drive
Elmhurst, IL 60126

SC 075770

SPACE ABOVE THIS LINE 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 2 of April, 1992, by GREGORY R BRAUN AND SHARON HART BRAUN, owner of the land hereinafter described and hereinafter referred to as "Owner(s)," and HOUSEHOLD BANK F.S.B., present owner and holder of the deed of trust or mortgage and note first hereinafter described and hereinafter referred to as "Household";

WITNESSETH

DEPT-01 RECORDING 423.50
T#4444 TRAN 2507 07/10/92 15:36:00
#1630 46-92-506020
COOK COUNTY RECORDER

THAT WHEREAS, GREGORY R BRAUN AND SHARON HART BRAUN did execute a deed of trust or mortgage, dated JANUARY 2, 1988, covering:

Address: 934 WESLEY
PARK RIDGE, IL. 60068
County: COOK
Township: 41 NORTH

More particularly described in the deed recorded in the office for recording of deeds in deed book N/A Page N/A Document 88004146 and otherwise known as:

THE NORTH 50 FEET OF THE SOUTH 155 FEET (EXCEPT THE WEST 172.5 FEET THEREOF) OF THE NORTH 1/2 OF THE WEST 5 ACRES OF LOT 1 IN OWNER'S PARTITION OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 27, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 13, 1905 AS DOCUMENT NUMBER 3679264, IN BOOK 88 OF PLATS, PAGE 43, IN COOK COUNTY, ILLINOIS.

to secure a note in the sum of \$20,000.00, dated JANUARY 2, 1988, in favor of HOUSEHOLD BANK F.S.B., which deed of trust or mortgage was recorded in the county of COOK on JANUARY 5, 1988, in Book N/A Page N/A Document 88004146, Official Records of said county, and in now owned and held by Household (hereinafter referred to as "Household's deed of trust or mortgage"); and

WHEREAS, Owner has executed, or is about to execute, a deed of trust or mortgage and note in the sum of \$65,000.00, dated 4-27-92, in favor of THE FIRST NATIONAL BANK OF DESPLAINES, hereinafter referred to as "Lender," payable with interest and upon the terms and conditions described therein, which deed of trust or mortgage is to be recorded concurrently herewith (hereinafter referred to as "the Lender's deed of trust or mortgage"); and

92506020

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WHEREAS, it is the intent of the parties hereto that Household's deed of trust or mortgage be made subject and subordinate to the Lender's deed of trust or mortgage.

UNOFFICIAL COPY

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 carry out the intent and desire of the parties hereto, it is hereby declared, understood and agreed that said deed of trust or mortgage securing said note in favor of Lender shall be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of Household's deed of trust or mortgage.

Household declares and acknowledges that it hereby intentionally waives, relinquishes and subordinates the priority and superiority of the lien or charge of Household's deed of trust or mortgage in favor of the lien or charge upon said land of the Lender's deed of trust or mortgage, and that Household understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination, a loan will be made which would not have been made but for said reliance upon this waiver, relinquishment and subordination.

Household further declares that an indorsement has been placed on the note secured by the deed of trust or mortgage first above mentioned, showing the existence and effect of this agreement.

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.

IN WITNESS WHEREOF, Owner(s) and Household have executed this Agreement.

Gregory R. Braun
Owner

HOUSEHOLD BANK F.S.B.

Sharon Hart Braun
Owner

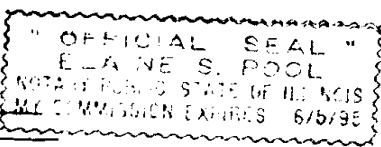
Bonnie L. O'Connor
Asst. Vice President

STATE OF ILLINOIS
COUNTY OF DUPAGE

The foregoing instrument was acknowledged before me this 2 of April, 1992, by Bonnie L. O'Connor, Asst. Vice President of HOUSEHOLD BANK F.S.B..

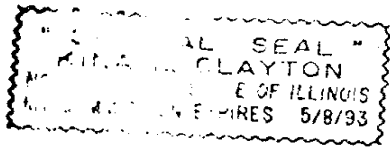
Elaine S. Pool

Elaine S. Pool
Notary Public



STATE OF Illinois
COUNTY OF Dupage

The foregoing instrument was acknowledged before me this 27 day of April 1992, by GREGORY R. BRAUN AND and SHARON HART BRAUN.



William Clayton
Notary Public

My commission expires: 5/8/93

02/09/92