

UNOFFICIAL COPY

RECORDING REQUESTED BY:

When Recorded Return To:
NBD MORTGAGE COMPANY
ATTN: BALLOON DEPT.
900 Lower Dr., 12th floor
Troy, MI 48098

92908159

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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 12 of October, 1992, by ARTHUR J. SALA AND MARILYN A. SALA, owner of the land hereinafter described and hereinafter referred to as "Owner(s)," and Household Finance Corporation III, present owner and holder of the deed of trust or mortgage and note first hereinafter described and hereinafter referred to as "Household";

WITNESSETH

THAT WHEREAS, ARTHUR J. SALA AND MARILYN A. SALA did execute a deed of trust or mortgage, dated JUNE 3, 1991, covering:

Address: 8509 EAST PRAIRIE
SKOKIE, IL 60076

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 91274501 and otherwise known as:

LOT 7 (EXCEPT THE NORTH 10 FEET) AND ALL OF LOT 8 IN BLOCK 10 IN HARRY A. ROTH AND COMPANY'S BROADVIEW HEIGHTS, BEING A SUBDIVISION OF THAT PART OF THE NORTH WEST 1/4 OF SECTION 23, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EASTERLY OF EAST PRAIRIE ROAD, IN COOK COUNTY, ILLINOIS.

to secure a note in the sum of \$25,000.00, dated JUNE 3, 1991, in favor of Household Finance Corporation III, which deed of trust or mortgage was recorded in the county of COOK on JUNE 7, 1991, in Book N/A Page N/A Document 91274501, Official Records of said county, and is 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 \$47,027.41, dated _____, in favor of NBD MORTGAGE COMPANY, 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

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\$2801 \$ *92-908159
COOK COUNTY RECORDER

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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;

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.

[Signature]
Owner Arthur J. Safa

[Signature]
Owner Marilyn A. Safa

Household Finance Corporation III

[Signature]
Bonnie L. O'Connor
Vice President
Admin. Services Division

36906159

STATE OF ILLINOIS
COUNTY OF COOK

The foregoing instrument was acknowledged before me this 12 of October, 1992, by Bonnie L. O'Connor, Vice President, Admin. Services Division of Household Finance Corporation III.

[Signature]
WITNESS Stella T. Zajac

[Signature]
WITNESS Karen L. Reddick

[Signature]
LINDA SERAPHIN
Notary Public
LINDA SERAPHIN
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 9/16/95

STATE OF Michigan
COUNTY OF Macomb, acting in Oakland County

The foregoing instrument was acknowledged before me this 22 th day of October 19 92, by Stella T. Zajac, NBD Mortgage Co. and Karen L. Reddick, NBD Mortgage Co.

[Signature]
Notary Public
MARY ANN REID

My commission expires: 7-9-96
Notary public Macomb County, MI acting in Oakland County, MI