

# UNOFFICIAL COPY

## SUBORDINATION AGREEMENT

92913113

This agreement made this 18th day of November, 1992 between NORWEST FINANCIAL ILLINOIS INC., (hereinafter referred to as subordinating creditor), and AMERICAN FRONTIERS MORTGAGE CORPORATION, (hereinafter referred to as favored creditor), witnesseth:

That in consideration of subordinating creditor entering into this subordination agreement, favored creditor agrees to lend \$ 137,000.00 dollars in accordance with that certain agreement dated on or about November 25, 1992, between favored creditor and WILLIAM A. LOTT AND DEBORAH A. LOTT (debtor)

In consideration of favored creditor making aforesaid loan to debtor, subordinating creditor agrees that the mortgage executed in its favor by debtor on AUGUST 18, 1992, and recorded at COOK COUNTY, ILLINOIS AS DOCUMENT NUMBER 92626405 on AUGUST 24, 1992.

be subject, inferior, junior, secondary and subordinate to a mortgage which is executed by debtor in favor of favored creditor as security for the aforesaid loan, and that said mortgage and debt in favor of favored creditor shall have priority over said mortgage and debt in favor of subordinating creditor, with respect to the property legally described as follows: Lott 77 in McCarthy Joint, being a subdivision of part of the southwest 1/4 of section 21, and part of the northwest 1/4 of section 28, all in township 37 north, range 11 east of the third principle meridian, in Cook County, Illinois.

PIN #: 22-21-305-025

Provided, however, that this agreement to subordinate shall not extend to any advances made by favored creditor after the date of the loan described above (except that this subordination agreement shall extend to any future advances made for taxes and insurance to protect favored creditor's interest), and provided, however, that this Agreement is based upon favored creditor's representation that the proceeds of its above referenced loan to debtor shall fully satisfy the obligation of debtor to REGENCY SAVINGS BANK as evidenced by a mortgage dated January 25, 1991, and recorded at DOCUMENT 91062538 in the Cook County, Illinois Recorder's office, and that this Agreement shall be effective and binding upon the parties only upon satisfaction of said mortgage.

Dated this 18th day of November, 1992

DEPT-D1 RECORDING \$23.50  
T#2225 TRAN 4197 12/04/92 15:15:00  
4445 \* -92-913113  
COOK COUNTY RECORDER

NORWEST FINANCIAL ILLINOIS INC.  
Subordinating Creditor

By Faye L. Kunz Secretary

STATE OF IOWA )  
                  ) ss:  
COUNTY OF POLK )

On this 18th day of November, A.D. 1992 before me, a Notary Public in and for said county, personally appeared Faye L. Kunz, to me personally known, who being by me duly sworn did say that he is Secretary of said corporation, that the seal affixed to said instrument is the seal of said corporation and that said instrument was signed and sealed on behalf of the said corporation by authority of its board of directors and the said Secretary acknowledged the execution of said instrument to be the voluntary act and deed of said corporation by it voluntarily executed.

P/LEGAL  
SUB.1

My Commission Expires  
October 21, 1993

Cheri A. Shaw  
Notary Public

2330

Equity Title  
415 N. LaSalle / Suite 407  
Chicago, IL 60610

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