

UNOFFICIAL COPY

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RECORDING REQUESTED BY:

When Recorded Mail to:

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

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 that of the lien of some other or later security instrument.

THIS AGREEMENT, made this 25 of November, 1992, by JOHN J. ERSKINE AND HIS WIFE NANCY ERSKINE, 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

THAT WHEREAS, JOHN J. ERSKINE AND HIS WIFE NANCY ERSKINE did execute a deed of trust or mortgage, dated MAY 12, 1992, covering:

Address: 3764 NORTH OCONTO
CHICAGO, IL 60634

County: COOK

Township: 40 NORTH

More particularly described in the deed recorded in the office for recording of deeds in deed book N/A Page N/A Document 92332605 and otherwise known as:

LOT 106 IN VOLK BROTHERS CHAW ESTATES, BEING A SUBDIVISION OF THE EAST 1/2 OF THE NORTHEAST FRACNTIONAL 1/4 OF SECTION 24, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, SOUTH OF INDIAN BOUNDARY LINE IN COOK COUNTY, ILL.

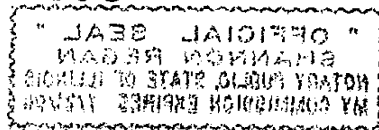
to secure a note in the sum of \$8,900.00, dated MAY 12, 1992, in favor of HOUSEHOLD BANK F.S.B., which deed of trust or mortgage was recorded in the county of COOK on MAY 13, 1992, in Book N/A Page N/A Document 92332606, Official Records of said county, and in now owned and held by Household (hereinafter 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 \$98,600.00, dated _____, in favor of STPAUL FEDERAL BANK, 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

COOK COUNTY, ILLINOIS
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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.

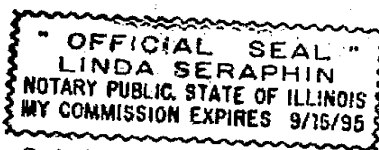
[Signature]
Owner
Nancy Erskine
Owner

HOUSEHOLD BANK F.S.B.

[Signature]
Bonnie L. O'Connor
Asst. Vice President

STATE OF ILLINOIS
COUNTY OF COOK

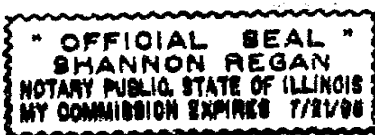
The foregoing instrument was acknowledged before me this 25 of November, 1992, by Bonnie L. O'Connor, Asst. Vice President of HOUSEHOLD BANK F.S.B..



[Signature]
Linda Seraphin,
Notary Public

STATE OF Illinois
COUNTY OF Cook

The foregoing instrument was acknowledged before me this 14th day of December 1992, by JOHN J. ERSKINE and NANCY ERSKINE



[Signature]
Notary Public

My commission expires: 7-21-96

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SUBORDINATION AGREEMENT INSTRUCTION LETTER

To Escrowee: STPAUL FEDERAL BANK
6700 W NORTH AVE
CHICAGO, IL 60635

NOV 25, 1992

Lender: HOUSEHOLD BANK F.S.B.
961 Weigel Drive
Elmhurst, IL 60126

I (We) hereby hand in escrow the attached Subordination Agreement which is dated 25 of November, 1992, executed by HOUSEHOLD BANK F.S.B. for use in above referred to escrow for the account of JOHN J. ERSKINE AND HIS WIFE NANCY ERSKINE AS JOINT TENANTS owner/borrower, covering the real property described therein.

Such Subordination Agreement is to be recorded by STPAUL FEDERAL BANK (title company) concurrently with a Deed of Trust or Mortgage in conjunction with a loan ("Refinance Loan") being made by JOHN J. ERSKINE AND HIS WIFE NANCY ERSKINE AS JOINT TENANTS to STPAUL FEDERAL BANK in an amount not to exceed \$98,600.00. Such Subordination Agreement is not to be recorded if the Refinance Loan exceeds the above-stated amount.

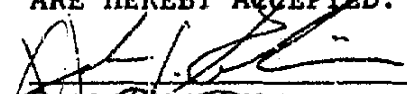
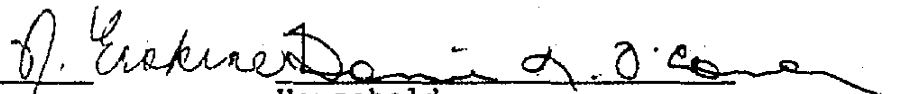
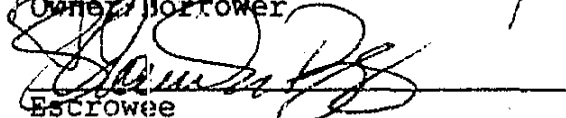
This Subordination Agreement is being delivered in connection with a refinancing of owner/borrower's existing first mortgage loan. Such Subordination Agreement is not to be recorded unless said first mortgage loan is paid off in full as part of this escrow.

(Check if applicable)

There is a consideration of \$_____ to be paid by Borrower to Household for the preparation and use of the Subordination Agreement. Said sum shall be paid out of the proceeds of the Refinance Loan and forwarded by Escrowee to Household.

STPAUL FEDERAL BANK (Escrowee) and _____ (title company) are instructed by us, HOUSEHOLD BANK F.S.B. (Household) and Owner/Borrower to record said Subordination Agreement as an accommodation only and without any liability for doing so. Household shall have no responsibility to pay the cost of recording the Subordination Agreement or the escrow fee.

THE TERMS AND CONDITIONS OF THIS LETTER ARE HEREBY ACCEPTED.

 _____
Owner/Borrower
 _____
Household
 _____
Escrowee

Prepared by: LIEN TRAN

SUBOR

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Property of Cook County Clerk's Office

2025/03/10 10:00:00