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232

(2) That Lender would not make its loan above described without this subordination agreement.

(1) That said deed of trust securing said note in favor of Lender, and any renewals or extensions thereof, shall conditionally 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 deed of trust 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:

WHEREAS, it is to the mutual benefits of the parties hereto that Lender make such loan to Owner, and Beneficiary is willing that the deed of trust 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 deed of trust first above mentioned.

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

WHEREAS, it is a condition precedent to obtaining said loan that said deed of trust as above mentioned shall unconditionally be and remain at all times a lien or charge upon the land hereinafter described, prior and superior to the lien or charge of the deed of trust first above mentioned; and

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in the sum of \$66,861.00 36, 2/8.00 dated December 23, 1991, in favor of Mountain States Mortgage Centers, Inc., hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which deed of trust is to be recorded concurrently herewith; and

WHEREAS, it is to secure a note in the sum of \$21,071.40 dated June 20, 1990, in favor of Pioneer Bank and Trust Co., recorded July 25, 1990, as instrument # 90357306 Official Records of said county; and

Property located 6939 Chicago, IL, as trustee, co-trustee, did execute a deed of trust to R. D. McGlynn, as trustee, co-trustee, of the east 1/2 of the southwest 1/4 of section 12 in L.C. Paine Freer's subdivision of the east 1/2 of the southwest 1/4 of section 22, Township 38 North, Range 14, east of the third principal meridian in Cook Co., IL Tax # 20-22-317-002

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Equity Title
415 N. LaSalle/Suite 402
Chicago, IL 60610
2125151

WITNESSETH

present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary"

92032896

Pioneer Bank and Trust Co.

owner of the land hereinafter described and hereinafter referred to as "Owner", and

THIS AGREEMENT, made this 23rd day of December, 1991, by Willie Hinton

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.

SUBORDINATION AGREEMENT

SPACE ABOVE THIS LINE FOR RECORDER'S USE

92032896
 PART OF SUBORDINATION
 LEFT BY RECORDING
 142222 TRAN 5873 01/16/92 15:11:00
 \$4258 B * 92-032896
 COOK COUNTY RECORDER

92032896

92032896

RECORDING REQUESTED BY:
 Mountain States Mortgage Centers, Inc.
 WHEN RECORDED MAIL TO:
 Mountain States Mortgage Centers, Inc.
 1333 E. 9400 So.
 Sand, UT 84093
 ATTN: Ginny Peterson

MAIL TO

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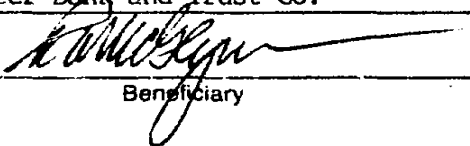
- (3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the deed of trust first above mentioned to the lien or charge of the deed of trust in favor of lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the deeds of trust hereinbefore specifically described, and prior agreement as to such subordination including, but not limited to, those provisions, if any, contained in 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 deed of trust 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 to 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 in 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 deed of trust first above mentioned in favor of the lien or charge upon said land of the deed of trust 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 deed of trust first above mentioned that said deed of trust has by this instrument been subordinated to the lien or charge of the deed of trust in favor of Lender above referred to.

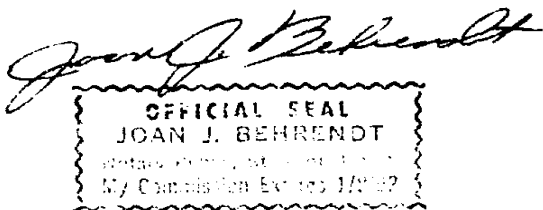
NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

Pioneer Bank and Trust Co.


Beneficiary

Owner

(ALL SIGNATURES MUST BE ACKNOWLEDGED)



32032896

IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.

(CLTA SUBORDINATION FORM "A")

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Property of Cook County Clerk's Office

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