

# UNOFFICIAL COPY

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COOK COUNTY, ILLINOIS  
RECORDING REQUESTED BY LENDER  
WHEN RECORDED RETURN TO:

93 JUN 24 AM 11:56  
FIRST NATIONWIDE BANK  
1520 KENSINGTON ROAD #300  
OAK BROOK, IL 60521  
ATTN: DOCUMENT CONTROL

93482778

Account No. 8255025236

## SUBORDINATION AGREEMENT (Mortgage)

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 is made by and between  
PHILIP H. BROWN AND DIANA L. BROWN ("Borrower"),  
("Lender") and First Nationwide Bank, A  
Federal Savings Bank ("Lender" and "Existing Lender") and affects the property described in Exhibit A attached hereto (the "Property"). This Agreement is entered into with reference to the following facts:

A. Borrower executed a mortgage, dated JANUARY 10, 1992, with Existing Lender, which was recorded on JANUARY 21, 1992, as Document/Instrument No. 92038823, in Liber/Book \_\_\_\_\_, Page \_\_\_\_\_, Official Records of COOK County, State of IL covering the premises in the Property (hereinafter called the "Existing Mortgage").

B. Lender has agreed to make a loan in the amount of \$45,200.00 (the "New Loan") to Borrower to be evidenced by the promissory note in the amount of \$ 45,200.00 ("Note"), which Note is to be secured by the mortgage dated June 19, 1993 covering the Property (hereinafter called the "New Mortgage"), provided that the Existing Mortgage is subordinated to the lien of the New Mortgage.  
*x Recorded on Account #*

C. For the purposes of completing the New Loan, the parties hereto desire expressly to subordinate the Existing Mortgage to the lien of the New Mortgage, it being a condition precedent to Lender's obligation to consummate the New Loan that the lien of the New Mortgage be unconditionally and at all times prior and superior to all other liens of Mortgages.

NOW THEREFORE, in consideration of the mutual covenants contained herein and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to induce Lender to make the New Loan, the parties agree as follows:

1. Subordination. Notwithstanding anything to the contrary set forth in the Existing Mortgage, the Existing Mortgage and the security interest created thereby and the rights, privileges and powers of the Borrower and Existing Lender thereunder, including, without limitation, all rights or interests of the Borrower under the Existing Mortgage, be and the same are hereby, and with full knowledge and understanding of the effect thereof, unconditionally made and shall at times remain subject, subordinate and inferior to the New Mortgage and the lien thereof, and all the rights, privileges and powers of Lender thereunder and to any and all renewals, modifications, consolidations, replacements and extensions thereof. The parties acknowledge that Lender would not make the New Loan except in reliance upon this subordination.

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THESE VOTING PARALLEL DOCUMENTS  
AT PRAIRIE GROVE, ILLINOIS

PROPERTY OF COOK COUNTY CLERK'S OFFICE

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## 2. Miscellaneous.

(a) It is expressly understood and agreed that this Agreement shall supersede, to the extent inconsistent herewith, any provisions of the New Mortgage relating to the subordination of the Existing Mortgage and the interests and estates created thereby to the lien or charge of the New Mortgage.

(b) This Agreement shall be governed by and construed in accordance with the laws of the state in which the Property is located.

(c) The parties hereto agree to execute and deliver, in recordable form if necessary, any and all further documents and instruments reasonably requested by any party hereto or any title insurance company to give effect to the terms and provisions of this Agreement.

(d) The agreements contained herein shall run with the land and shall be binding upon and inure to the benefit of the respective heirs, administrators, executors, legal representatives, successors and assigns of the parties hereto.

(e) This agreement contains the whole agreement between the parties relating to the Mortgages, and the priority of those loans. There are no agreements, written or oral, outside or separate from this agreement, and all prior negotiations, if any, are merged into this Agreement.

IN WITNESS WHEREOF, the parties have executed this Subordination Agreement as of JUNE 1, 1993.

**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 PROPERTY.

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

Lender:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Borrower(s):

Philip H. Brown  
PHILIP H. BROWN  
Diana L. Brown  
DIANA L. BROWN

Existing Lender:

First Nationwide Bank, A  
Federal Savings Bank

By: M. R. Taylor  
Name: M. R. TAYLOR  
Title: VICE PRESIDENT

(ATTACH NOTARY ACKNOWLEDGEMENTS FOR LENDER, BORROWER AND FIRST NATIONWIDE BANK APPROPRIATE FOR STATE IN WHICH DOCUMENT WILL BE EXECUTED.)

Executed in ILLINOIS/DUPAGE  
Prepared by: LIVIA ORTIZ

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Property of Cook County Clerk's Office

STATE OF ILLINOIS  
COUNTY OF DUPAGE ) ss.

The foregoing instrument was acknowledged before me this 1st day of JUNE, 1993, by N.R. TAYLOR, VICE PRESIDENT of FIRST NATIONWIDE BANK, A FEDERAL SAVINGS BANK, on behalf of the corporation.

WITNESS my hand and official seal.

Desiree L. Copeland  
NOTARY PUBLIC

OFFICIAL SEAL  
DESIREE L. COPELAND  
NOTARY PUBLIC STATE OF ILLINOIS  
MY COMMISSION EXPIRES 1/18/95