

UNOFFICIAL COPY

RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:

THIS INSTRUMENT WAS PREPARED BY
LIVIA ORTIZ
NAME

FIRST NATIONWIDE BANK
1520 KENSINGTON ROAD #300
OAK BROOK, IL 60521
ATTN: DOCUMENT CONTROL

93547967

Account No. 8255011416

SPACE ABOVE THIS LINE FOR RECORDER'S USE

DEPT-11 RECORD T \$2.00
T#7777 TRAN 2439 07/15/93 12:38:00
#2377 # *93-547967
COOK COUNTY RECORDER

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.

DEPT-11 RECORD T \$23.50
T#7777 TRAN 2438 07/15/93 12:37:00
#2376 # *93-547967
COOK COUNTY RECORDER

THIS AGREEMENT is made by and between

RONALD DELESTOWICZ AND PATRICIA DELESTOWICZ ("Borrower"),

SOURCE ONE MORTGAGE ("Lender"), and First Nationwide Bank, A Federal Savings Bank ("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 August 9, 1990, with Existing Lender, which was recorded on 7-15, 1993, as Document/Instrument No. 93547967, in Liber/Book , Page , Official Records of COOK County, State of Illinois covering the premises in the Property (hereinafter called the "Existing Mortgage").

93547965

B. Lender has agreed to make a loan in the amount of \$ 78,500.00 (the "New Loan") to Borrower to be evidenced by the promissory note in the amount of \$ 78,500.00 ("Note"), which Note is to be secured by the mortgage dated June 28, 1993, covering the Property (hereinafter called the "New Mortgage"), provided that the Existing Mortgage is subordinated to the lien of the New Mortgage.

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 all 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.

Page 1 of

LOT 53 IN JONES SUBDIVISION OF PART OF THE WEST 1/2 OF THE SOUTHWEST 1/4 AND PART OF LOT 12 IN DUVAN'S ROB ROY COMMERCIAL SUBDIVISION OF PART OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 17, TOWNSHIP 36 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF FILED JUNE 11, 1986 AS DOCUMENT NUMBER LR3522117, IN COOK COUNTY, ILLINOIS.

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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 therewith, 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 18, 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: *[Signature]*
Name: Daniel [unclear]
Title: VP

Borrower(s):

[Signature]
RONALD DELESTOWICZ

[Signature]
PATRICIA DELESTOWICZ

Existing Lender:

First Nationwide Bank, A
Federal Savings Bank

By: *[Signature]*
Name: M.R TAYLOR
Title: VICE PRESIDENT

Executed in ILLINOIS/DUPAGE
Prepared by: LIVIA ORTIZ

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STATE OF ILLINOIS
COUNTY OF COOK) SS.

The foregoing instrument was acknowledged before me this 28 day of June, 1993, by Ronald Rame of _____, on behalf of the corporation.

WITNESS my hand and official seal.

[Signature]
NOTARY PUBLIC



My Commission Expires:

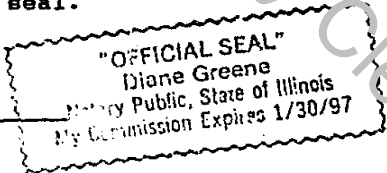
STATE OF ILLINOIS
COUNTY OF Cook) SS.

I, the undersigned _____, a Notary Public in and for said county and state, do hereby certify that RONALD DELESTOWICZ AND PATRICIA DELESTOWICZ, personally known to me to be the same person(s) whose name(s) is(are) subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed and delivered the said instrument as his wife free voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 28 day of June, 1993.

WITNESS my hand and official seal.

[Signature]
NOTARY SIGNATURE



My Commission Expires:

93041967

STATE OF ILLINOIS
COUNTY OF DUPAGE) SS.

The foregoing instrument was acknowledged before me this 25th day of JUNE, 1993, by M.R TAYLOR VICE PRESIDENT of FIRST NATIONWIDE BANK, A FEDERAL SAVINGS BANK, on behalf of the corporation.

WITNESS my hand and official seal.

[Signature]
NOTARY PUBLIC



My Commission Expires:

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