## o C O I O O

## UNOFFICIAL COPY

RECORDING REQUESTED BY

COOK OF THE A FLENDIS

AND WHEN RECOPDED MAIL TO

93 AUG -2 PHIZ: 22

93601981

NAME ACCRESS

Corporate America Federal Credit Union 2075 Big Timber Road Elgin, IL 60123

93601981

SPACE ABOVE THIS LINE FOR RECORDER'S USE

411

#### SUBORDINATION AGREEMENT

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, riad this lest day of July
by Thomas E. Gebbie and lestey A. Gebbie, married to each other in Joint Tenancy
owner of the land hereinafter described and hereinafter referred to as "Owner", and Corporate America
Federal Credit Union ... present
owner and bolder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary";

WITNESSETH

THAT WHEREAS. Thomas E. Getbie and Lesley A. Gebbie
did execute a deed of trust, dated August 17,1,22 to

Legal attached herein and made a part horein:

AKA: 248 W. Palatine Road, Palatine Illinois: 60067

THE BAST 4 RODS OF THE WEST 8 RODS OF THE COUTH 8 RODS OF BLOCK "N" IN THE ASSESSOR'S DIVISION OF THE INCORPORATED TOWN OF PALATINE, ACCORDING TO THE PLAT THERBOF RECORDED IN BOOK 170 OF PLATS, PAGE 94, AND RE-RECORDED IN BOOK 13 OF PLATS, PAGE 3 BAID PREMISES ARE ALSO KNOWN AND DESCRIBED AS LOT 6 IN BLOCK "N" IN LYTLES SUBDIVISION OF THE WEST 1/2 OF THE BOUTH BAST 1/4 (SOUTH OF RAILROAD) IN SECTION 15, TOWNSHIP 42 NORTH, RANGE 10, BAST OF THE THIRD PRINCIPAL MERIDIAN, SITUATED IN THE COUNTY OF COOK, IN THE STATE OF ILLINGS).

PIN # 02-15-427-014

to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan that said deed of trust last above mentioned shall

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

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 93601983

# 3601981

### **UNOFFICIAL COPY**

WHEREAS, it is to the mutual benefit 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 the 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

- (1) That said deed of trust securing said note in favor of Lender, and any renewals or extensions thereof, shall unconditionally 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.
- (2) That Lender would not make its loan above described without this subordination agreement
- (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, any prior agreements as to such subordination including, but not limited to, those provisions, if any, contained in the deed of trust first above mentioned, which provide for the subordination of the lien or charge thereof to another deed or deeds of trust or to another more age 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 aist ursement of the proceeds of Lender's loan;
- (b) Lender in making disbursements pure vant to any such agreement is under no obligation or duty to, nor has Lender represented that it will, see (o) is 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, hall 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 enarge upon said land of the deed of trust in favor of Lender above referred to and understands that in relique 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 wilver, 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.

Corporate America Federal Credit Union

By:

Thomas E. Gebbie

Beneficiary

Owner

(All signatures must be acknowledged)

OFFICIAL SEAL

(All SEAL

OFFICIAL SEAL

NOTARY PUBLIC. STATE OF ILLINOIS

MY COMMISSION EXPIRES 3/12/94

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

This Form Furnished By GATEWAY TITLE COMPANY