

UNOFFICIAL COPY

SUBORDINATION AGREEMENT

93639230

WHEREAS PAUL D. & PAISY H. BROWN

RUSH

BY MORTGAGE DATED 7-23-93 AND RECORDED IN

RECORDERS OFFICE OF COOK COUNTY RECORDER OF DEEDS

AS DOCUMENT 93639230 DID CONVEY UNTO

DEPT-01 RECORDINGS

\$23.50

GN MORTGAGE CORPORATION

100011 TRAN 634 02/13/93 09:28:00

\$4372 \$ *93-639230

COOK COUNTY RECORDER DESCRIBED

CERTAIN PREMISES IN COOK COUNTY, ILL.

AS) THE WEST 18.2 FEET OF LOT 9 AND THE EAST 21.8 FEET OF LOT 10 IN F. SULLERS ADDITION TO HELLER PLAIN, BEING A SUBDIVISION OF THE SOUTH 8.8 ACRES OF THE NORTHWEST 1/4 (WEST OF CLARK ST.) OF SECTION 17, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. PIN # 14-17-305-025.

TO SECURE A NOTE FOR

ONE HUNDRED TWENTY SEVEN THOUSAND & NO/100. (127,000.00)

WITH INTEREST PAYABLE AS HEREIN PROVIDED; AND

WHEREAS, THE UNDERSIGNED HAS SOME RIGHT, INTEREST, AND CLAIM IN AND TO SAID PREMISES BY REASON OF EQUITY LINE OF CREDIT DATED NOVEMBER 1, 1988, AND RECORDED NOVEMBER 15, 1988, AS DOCUMENT NUMBER 88-527734, BY LINCOLN PARK FEDERAL SAVINGS & LOAN ASSOCIATION, TO SECURE AN INDEBTEDNESS OF \$75000.00 (SEVENTY FIVE THOUSAND & NO/100.) BUT ARE WILLING TO SUBJECT AND SUBORDINATE THEIR RIGHT, INTEREST AND CLAIM TO THE LEIN OF THE ABOVE MENTIONED TRUST DEED.

NOW THEREFORE, THE UNDERSIGNED, IN CONSIDERATION OF THE PREMISES AND OF THE SUM OF ONE DOLLAR (1.00) PAID TO THE UNDERSIGNED, RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED, DO HEREBY COVENANT AND AGREE WITH THE SAID GN MORTGAGE CORPORATION AS TRUSTEE FOR THE USE AND BENEFIT OF THE LEGAL HOLDER OF THE NOTES DESCRIBED IN AND SECURED BY SAID TRUST DEED THAT THE RIGHT, INTEREST, AND CLAIM OF THE UNDERSIGNED IS AND SHALL BE AND REMAIN AT ALL TIMES SUBJECT AND SUBORDINATE TO THE LEIN OF THE TRUST DEED TO SAID GN MORTGAGE CORPORATION AS AFORESAID FOR ALL ADVANCES MADE OR TO BE MADE UNDER THE PROVISIONS OF SAID TRUST DEED OR ON THE NOTES SECURED THEREBY AND FOR ALL OTHER PURPOSES SPECIFIED THEREIN HEREBY RELEASING AND WAIVING ALL RIGHTS UNDER AND BY VIRTUE OF THE HOMESTEAD EXEMPTION LAWS OF THE STATE OF ILLINOIS.

DATED THE 13th DAY OF July 1993, TO BE EFFECTIVE THE DATE OF ACKNOWLEDGMENT OF THE SECURITY INSTRUMENT REFERENCED WITHIN.

Edward J. Kane, Vice-President

STATE OF Illinois
COUNTY OF Cook

THIS INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS 13th DAY OF July 1993, BY Edward J. Kane, Vice-President of Lincoln Park Savings Bank F/R/A Lincoln Park Federal Savings & Loan ON BEHALF OF SAID CORPORATION.

NOTARY PUBLIC IN AND FOR THE STATE OF Illinois

Prepared by and

Mail to: Berkshire Financial
800 Hart Rd #305
Barrington, IL 60010

MY COMMISSION EXPIRES 6-26-97

OFFICIAL SEAL
COLLEN-BUTTERLY
Notary Public, State of Illinois
My Commission Expires June 26, 1997

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