

UNOFFICIAL COPY

93650715

418301-17-308156

RECORDING REQUESTED BY:
When Recorded Mail to:
Name: Household Finance
Address: 961 Weigel Drive
Elmhurst, IL 60126



SPACE ABOVE THIS LINE RECORDER'S USE

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, made this JULY 15 1993 by BOUTHANAN THONGSAKOUNH AND ALAY THONGSAKOUNH, owner of the land hereinafter described and hereinafter referred to as "Owner(s)", and HOUSEHOLD BANK, FSB, present owner and holder of the deed of trust or mortgage and note first hereinafter described and hereinafter referred to as "Household";

WITNESSETH

THAT WHEREAS, BOUTHANAN THONGSAKOUNH AND ALAY THONGSAKOUNH did execute a deed of trust or mortgage, dated SEPTEMBER 1 1992, covering:

Address: 1159 SEBRING DRIVE
ELGIN IL 60120
County: COOK
Township:

DEPT-OF RECORDING \$23.50
T#1111 TRAN 1289 08/17/93 15:33:00
#9561 # 93-650715
COOK COUNTY RECORDER

More particularly described in the deed recorded in the office for recording of deeds in deed book Page Document 92654856 and otherwise known as:

LOT 465 IN PARKWOOD UNIT NO. 5, BEING A SUBDIVISION OF PART OF THE NORTHEAST 1/4 OF SECTION 18, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPLE MERIDIAN, IN THE CITY OF ELGIN, COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT OF SURVEY RECORDED MAY 13, 1974 AS DOCUMENT 22715297, IN COOK COUNTY, ILLINOIS. TAX PARCEL NO. 06-18-218-014

to secure a note in the sum of \$8,900.00, dated SEPTEMBER 1 1992, in favor of HOUSEHOLD BANK, FSB, which deed of trust or mortgage was recorded in the county of COOK on SEPTEMBER 3 1992, in Book Page Document 92654856, Official records of said county, and is now owned and held by Household (hereinafter referred to as "Household's deed of trust or mortgage"); and

Whereas, Owner has executed, or is about to execute, a deed of trust or mortgage and note in the sum of \$84,000.00, dated _____ in favor of FIRST SECURITY SAVINGS BANK hereinafter referred to as Lender payable with interest and upon the terms and conditions described therein, which deed of trust or mortgage is to be recorded concurrently herewith (hereinafter referred to as the Lender's deed of trust or mortgage); and

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L-307644-C3 LAND TITLE CO. HICKS

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Whereas, it is the intent of the parties hereto that Household's deed of trust or mortgage be made subject and subordinate to the Lender's deed of trust or mortgage;

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 carry out the intent and desire of the parties hereto, it is hereby declared, understood and agreed that said deed of trust or mortgage securing said note in favor of Lender shall be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of Household's deed of trust or mortgage.

Household declares and acknowledges that it hereby intentionally waives, relinquishes and subordinates the priority and superiority of the lien or charge of Household's deed of trust or mortgage in favor of the lien or charge upon said land of the Lender's deed of trust or mortgage, and that Household understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination, a loan will be made which would not have been made but for said reliance upon this waiver, relinquishment and subordination.

Household further declares that an endorsement has been placed on the note secured by the deed of trust or mortgage first above mentioned, showing the existence and effect of this agreement.

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 IMPROVED OF THE LAND.

In witness whereof, Owner(s) and Household have executed this Agreement.

Chen Thongrakorn
Owner

Boonthan Thongrakorn
Owner

HOUSEHOLD BANK, FSB

Johnna M. Brant
JOHNNA M. BRANT
ASST. VICE PRESIDENT

State of Illinois
County of COOK

The foregoing instrument was acknowledged before me this JULY 15 1996, by JOHNNA M. BRANT, ASST. VICE PRESIDENT of HOUSEHOLD BANK,

" OFFICIAL SEAL "
TOM SUFFOLETTO
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 9/30/98

Tom Suffoletto
TOM SUFFOLETTO
Notary Public

State of Illinois
County of Cook

The foregoing instrument was acknowledged before me this 23rd day of July 1996, by Boonthan Thongrakorn and Chen Thongrakorn.

Cornette W. Huike
Notary Public

My commission expires: 6/17/96

Notary Public, State of Illinois
My Commission Expires 6/17/96

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