

UNOFFICIAL COPY

414502-10-104517

93927146

RECORDING REQUESTED BY:

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

SPACE ABOVE THIS LINE RECORDER'S USE

25 EL

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 OCTOBER 15 1993 by GREGORY G. MICHALEK AND CYNTHIA M. MICHALEK, 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, GREGORY G. MICHALEK AND CYNTHIA M. MICHALEK did execute a deed of trust or mortgage, dated DECEMBER 22 1992, covering:

Address: 5321 S KENSINGTON
COUNTRYSIDE IL 60525

County: COOK

Township:

More particularly described in the deed recorded in the office for recording of deeds in deed book Page Document 93001854 and otherwise known as:

LOT 19 IN BLOCK 8 IN H.O. STONE AND COMPANY'S FIFTH AVENUE MANOR, BEING A SUBDIVISION OF THE EAST 1/2 OF THE SOUTHWEST 1/4 (EXCEPT THE NORTH 25 ACRES THEREOF) OF SECTION 9, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPLE MERIDIAN, IN COOK COUNTY, ILLINOIS. TAX ID: 18-09-320-006

to secure a note in the sum of \$20,600.00, dated DECEMBER 22 1992, in favor of HOUSEHOLD BANK FSB, which deed of trust or mortgage was recorded in the county of COOK on JANUARY 4 1993, in Book Page Document 93001854, Official records of said county, and in 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 \$147,000.00, dated OCTOBER 27, 1993 in favor of MARKET STREET MORTGAGE CORP. 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 recorded as document 93927145

1993 NOV 15 AM 9:35

93927146

93927146

7457998A 393000

PB

BOX 333

UNOFFICIAL COPY

Property of Cook County Clerk's Office

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.

[Signature]
Owner

HOUSEHOLD BANK FSB

[Signature]
Owner

[Signature]
M.M. HIGGINS
VICE PRESIDENT

State of Illinois
County of COOK

The foregoing instrument was acknowledged before me this OCTOBER 15 1993, by M.M. HIGGINS, VICE PRESIDENT of HOUSEHOLD BANK FSB.

OFFICIAL SEAL
TOM SUFFOLETTO
NOTARY PUBLIC, STATE OF ILLINOIS
COMMISSION EXPIRES 8/30/96

[Signature]
TOM SUFFOLETTO
Notary Public

State of Illinois
County of Will

The foregoing instrument was acknowledged before me this 15th day of October 19 93, by Gregory G. Michalek and Cynthia M. Michalek.

[Signature]
Notary Public
My commission expires 5/1
ELOIS J. THOMPSON
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 2/23/97

93927146

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

STREET ADDRESS: 5321 KENSINGTON

CITY: COUNTRYSIDE

COUNTY: COOK

TAX NUMBER: 18-09-320-006-0000

93927146

LEGAL DESCRIPTION:

LOT 19 IN BLOCK 8 IN H. O. STONE AND COMPANY'S 5TH AVENUE OF THE EAST 1/2 OF THE
SOUTHWEST 1/4 (EXCEPT THE NORTH 25 ACRES THEREOF) IN SECTION 9, TOWNSHIP 38 NORTH, RANGE
12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Property of Cook County Clerk's Office

93927146

UNOFFICIAL COPY

Property of Cook County Clerk's Office