

2352

(2) That Lender would not make its loan above described without this subordination agreement.

(1) That said mortgage 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 mortgage 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:

HEREAS, in consideration of the mutual benefit of the parties hereto that Lender make such loan to Owner, and Beneficiary is willing that the mortgage 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 mortgage first above mentioned.

HEREAS, Lender is willing to make said loan provided the mortgage securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the mortgage first above mentioned and provided that Beneficiary will specifically and unconditionally subordinate the lien or charge of the mortgage first above mentioned to the lien or charge of the mortgage in favor of Lender; and

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

recorded concurrently herewith; and

in favor of Mountain States Mortgage Center, Inc. referred to as "LENDER", payable with interest and upon the terms and conditions described therein, which mortgage is to be recorded concurrently herewith; and

HEREAS, Owner has executed, or is about to execute, a mortgage and note in the sum of \$15,000.00, dated DECEMBER 18, 1992, in favor of Bank One, LaGrange - Arlington Heights, which mortgage was recorded July 6th, 1992, in book _____, page _____, Official Records of said county; and

Equity Title
415 N. LaSalle/Suite 402
Chicago, IL 60610

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to secure a note in the sum of \$15,000.00, dated June 6th, 1992, in favor of Bank One, LaGrange - Arlington Heights, which mortgage was recorded July 6th, 1992, in book _____, page _____, Official Records of said county; and

did execute a mortgage, dated June 6th 1992 covering:

THAT WHEREAS, Ridkey L. Barney and Dawn M. Palmer n/k/a Dawn M. Barney, husband and wife,

WITNESSETH

present owner and holder of the mortgage or note first hereinafter described and hereinafter referred to as "BENEFICIARY";

Bank One, LaGrange - Arlington Heights

owner of the land hereinafter described and hereinafter referred to as "OWNER", and

THIS AGREEMENT, made this 10th day of November, 1992, by Ridkey L. Barney and Dawn M. Palmer n/k/a Dawn M. Barney, husband and wife,

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.

SUBORDINATION AGREEMENT

THIS SPACE FOR RECORDER'S USE

93002251

RECORDING REQUESTED BY:

WHEN RECORDED MAIL TO:

MOUNTAIN STATES MORTGAGE CENTER, INC
1300 EAST 93RD SOUTH
DUMAS, AR 72826
(501) 838-1800



DEPT-01 RECORDING \$23.50
TRAN 6040 01/04/93 16:31:00
#03333 # -93-002251
COOK COUNTY RECORDER

93002251

15220036

UNOFFICIAL COPY

93002251

Property of Cook County Clerk's Office

11/20/2011

COOK COUNTY CLERK'S OFFICE
100 N. LAUREL ST. CHICAGO, IL 60602
TEL: 312.603.1000 FAX: 312.603.1001
WWW.COOKCOUNTYCLERK.COM

11/20/2011

UNOFFICIAL COPY

(3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the mortgage first above mentioned to the lien or charge of the mortgage in favor of Lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the mortgage hereinbefore specifically described, any prior agreement as to such subordination including, but not limited to, those provisions, if any, contained in the mortgage first above mentioned, which provide for the subordination of the lien or charge thereof to another mortgage or mortgages or to another deed or deeds of trust.

Beneficiary declares, agrees and acknowledges that

- (a) He consents to and approves (i) all provisions of the note and mortgage 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 disbursement of the proceeds of Lender's loan;
- (b) Lender in making disbursements pursuant to any such agreement is under no obligation or duty to, nor has Lender represented that it will, see to the 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 shall 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 mortgage first above mentioned in favor of the lien or charge upon said land of the mortgage in favor of Lender above referred to and understands that it will, see to the application 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 waiver, relinquishment and subordination; and
- (d) An endorsement has been placed upon the note secured by the mortgage first above mentioned that said mortgage has by this instrument been subordinated to the lien or charge of the mortgage 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 OR WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

Bank One, LaGrange - Arlington Heights

By: [Signature]

[Signature: Paul D. Barney]

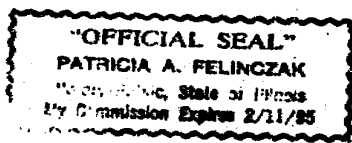
Attest: [Signature]
Beneficiary

[Signature: Dawn Barney]
Owner

(ALL SIGNATURES MUST BE NOTARIZED)

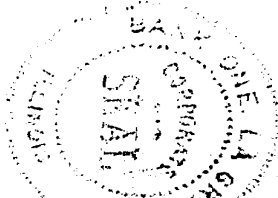
On this 18th day of November, 1992, personally appeared before me, Todd M. Birch & Leigh A. DeVol, who being duly sworn and say that ~~XXXXXX~~ they are the Asst. Vice Presidents, of Bank One, LaGrange - Arlington Heights, and that the foregoing instrument was signed in behalf of said Corporation by authority of a resolution of its Board of Directors, and said Asst. Vice Presidents acknowledged to me that they executed the same.

[Seal]



[Signature: Patricia A. Felinczak]
Notary Public, Patricia A. Felinczak

State of Illinois, County of Cook,
Signed before me on December 21, 1992 by Ricky L. Barney and Dawn M. Barney.



[Signature: Marie Render]
Notary

UNIT 3292, AS DELINEATED ON SURVEY OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE: LOTS 1 TO 33, 50TH INCLUSIVE, AND OUT LOT 1 AND OUT LOT 2, ALL IN BARRINGTON SQUARE UNIT 3, BEING A SUBDIVISION OF PARTS OF THE NORTH EAST 1/4 OF SECTION 7 AND THE WEST 1/2 OF SECTION 8, ALL IN TOWNSHIP 41 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS ON NOVEMBER 16, 1971, AS DOCUMENT NO. 21713495. A SURVEY OF WHICH IS ATTACHED AS EXHIBIT 'A' TO THE CERTAIN DECLARATION ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP, MADE BY K-B, BARRINGTON HOMES, INCORPORATED, AS GRANTOR, AND RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS, ON NOVEMBER 26, 1971, AS DOCUMENT NO. 21725050, AND AS AMENDED TOGETHER WITH A PERCENTAGE OF THE COMMON ELEMENTS APPURTENANT TO SAID UNITS AS SET FORTH IN SAID DECLARATION, AS AMENDED FROM TIME TO TIME, IN COOK COUNTY, ILLINOIS.

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