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RECORDING REQUESTED BY:

WHEN RECORDED MAIL TO:

Mountain States Mortgage Center
1333 East 9400 South
Sandy, UT 84093

93033196

Final Docs

THIS SPACE FOR 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 19 day of November, 1992, by

DEPT-01 RECORDING \$23.50
T4444 TRAN 2295 01/13/93 15:42:00
\$9776 # C * - 93 - 033196
COOK COUNTY RECORDER
DEPT-01 RECORDINGS \$67.00
~~T4004 TRAN 5188 01/13/93 15:41:00~~
~~\$8327 # C * - 93 - 033196~~
COOK COUNTY RECORDER

Raymond Santiago and Luz E. Santiago

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

Talman Home Federal Savings and Loan Association of Illinois

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

THAT WHEREAS,

WITNESSETH

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Raymond Santiago and Luz E. Santiago
did execute a mortgage, dated May 27, 1988, covering:

THE EAST 14 FEET OF LOT 7 AND THE WEST 17 FEET OF LOT 6 IN BLOCK 14 IN S.S. HAYES KELVYN GROVE ADDITION TO CHICAGO BEING A SUBDIVISION OF THE SOUTHWEST 1/4 OF SECTION 27, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

13-27-313-007

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Equity Title
415 N. LaSalle / Suite 482
Chicago, IL 60610

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to secure a note in the sum of \$ 10,000.00, dated May 27, 1988, in favor of Talman Home Federal Savings and Loan Association of Illinois, which mortgage was recorded June 1, 1988 as document no. 88234035, in Cook County records of said county; and WHEREAS, Dumer has executed, or is about to execute, a mortgage and note in the sum of \$ 50,500.00, dated JANUARY 5, 1993, in favor of Mountain States Mortgage Centers, 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 WHEREAS, 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 hereinbefore described, prior and superior to the lien or charge of the mortgage first above mentioned; and WHEREAS, 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 WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Dumer; 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. 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 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.
- (2) That Lender would not make its loan above described without this subordination agreement.

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Property of Cook County Clerk's Office

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" OFFICIAL SEAL "

MYRTHA I. PADILLA

NOTARY PUBLIC, STATE OF ILLINOIS

MY COMMISSION EXPIRES 10/6/93

Notary Public

[Seal]

John G. Guzdalin

On this 1st day of December, 1992, personally appeared before me, John G. Guzdalin, who being duly sworn, did say that (s)he is the owner, of 1000 N. Dearborn St., Chicago, Ill. 60610, and that the foregoing instrument was signed in behalf of said corporation by authority of a resolution of its Board of Directors, and said John G. Guzdalin acknowledged to me that they executed the same.

(ALL SIGNATURES MUST BE NOTARIZED)

John G. Guzdalin (owner)

Michael Hankamp (owner)

John G. Guzdalin (owner)

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.

- (a) No domestic to and approve (1) all provisions of the note and mortgage in favor of lender above referred to, and (2) all agreements, including but not limited to any loan or other agreements, between owner and lender for the discharge of the proceeds of lender's loan;
 - (b) Lender in making disbursements pursuant to any such agreement is under no obligation of duty to, nor has lender represented that it will, see to the application of such proceeds by the person or persons to whom lender disburse such proceeds and any application or use of such proceeds for purposes other than those provided for in such agreement or agreement shall not defeat the subordination herein made in whole or in part;
 - (c) He irrevocably and unconditionally agrees, 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 under no circumstances shall in reliance upon, and in consideration of, this waiver, relinquishment and subordination and under no circumstances shall any advances be made 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.
- 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 heretofore 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 mortgage or to another deed or deed of trust.
- Beneficiary declares, agrees and acknowledges that

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