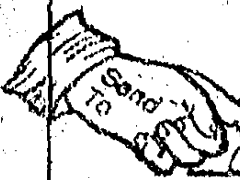


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17269167



**COUNTRYWIDE**

WHEN RECORDED MAIL TO:  
Countrywide Funding  
P.O. Box 7024  
Pasadena, California  
91109-8971

COUNTRYWIDE  
LOAN #: 7480760  
ESCROW/CLIENT: 17269167

93056198

**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            day of January, 19 93

by GARY M. AND MARGARET M. OLMSTAD

owner of the land hereinafter described and hereinafter referred to as "Owner", and COMMERCIAL CREDIT LOANS, INC., present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary";

WITNESSETH

DEPT-01 RECORDINGS \$28.50  
76777 TRAN 3415 01/22/93 11:43:00  
7657 \* 93-056198  
COOK COUNTY RECORDER

THAT WHEREAS, Gary M. & Margaret M. Olmstead

did execute a deed of trust, dated May 8, 1992 to           

Commercial Credit Loans, Inc., as trustee, covering:

93056198

THAYAGONY  
Subordination Agreement  
93056198 400

Page 1 of 1

Initialed Yo MCO

250  
1/20

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Property of Cook County Clerk's Office

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1910 W 58th Street Lawrence, IL 60525  
to secure a note in the sum of \$ 14684.89 , dated May 8, 1992  
in favor of Commercial Credit Loans, Inc.  
document #  
which deed of trust was recorded 5-11-92 , INBOOK 92321513 , PAGE  
Official Records of said county; and

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note  
in the sum of \$ 100,500.00 , dated \_\_\_\_\_ , in favor of  
Countrywide Funding \_\_\_\_\_ , hereinafter  
referred to as "Lender", payable with interest and upon the terms and conditions described  
therein, which deed of trust is to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan that said deed of trust 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 deed of trust first above  
mentioned; and

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

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to  
Owner; and Beneficiary is willing that the deed of trust 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 deed of trust 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 deed of trust securing said note in favor of Lender, and any renewals,  
modifications, or extensions thereof, shall unconditionally be and remain at all times of  
lien or charge on the property therein described, prior and superior to the lien or charge  
of the deed of trust first above mentioned.
- (2) That Lender would not make its loan above described without this subordination  
agreement.
- (3) That this agreement shall be the whole and only agreement with regard to the  
subordination of the lien or charge of the deed of trust first above mentioned to the lien or  
charge of the deed of trust in favor of Lender above referred to and shall supersede and  
cancel, but only insofar as would affect the priority between the deeds of trust  
hereinbefore specifically described, and prior agreements as to such subordination,  
including, but not limited to, those provisions, if any, contained in the deed of trust first  
above mentioned, which provide for the subordination of the lien or charge thereof to  
another deed of trust or deeds of trust or to another mortgage or mortgages.

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**Beneficiary declares agrees and acknowledges that**

(a) Beneficiary consents to and approves (i) all provisions of the note and deed of trust 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 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) Beneficiary intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the deed of trust first above mentioned in favor of the lien or charge upon any land of the deed of trust in favor of Lender above referred to and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination specific loans and advances are being and will be made and, as part of and parcel thereof, specific monetary and other obligations are being and will be entered into which will 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 deed of trust first above mentioned that said deed of trust has by this instrument been subordinated to the lien or charge of the deed of trust 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 OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF LAND.**

J. M. Latham  
Beneficiary

Margaret M. Olmstead *Margaret M. Olmstead by Margaret M. Olmstead attorney in fact*  
Owner

STATE OF Illinois  
COUNTY OF Will  
On this 4th day of January, in the year 1993  
before me, the undersigned, a Notary Public in and for said State,  
personally appeared \_\_\_\_\_  
\_\_\_\_\_ personally known to me (or proved to me on the basis of satisfactory evidence) to be the person JK whose name is subscribed to the within instrument and acknowledged to me that he executed it.  
WITH me my hand and official seal

STATE OF Illinois  
COUNTY OF Will  
On this 11th day of January, in the year 1993  
before me, the undersigned, a Notary Public in and for said State,  
personally appeared Margaret M. Olmstead  
Margaret M. Olmstead and Robert J. Olmstead signed her personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the within instrument as her at the corporation therein named, and acknowledged to me that the Corporation executed it.  
WITH me my hand and official seal

Timothy J. Schlueter  
Notary Public in and for said State

Barbara Ann Hughes  
Notary Public in and for said State

FHA/VA/CONV  
Subordination Agreement  
3C240208 4/88

93056298

**"OFFICIAL SEAL"**  
**TIMOTHY J. SCHLUETER**  
NOTARY PUBLIC, STATE OF ILLINOIS  
MY COMMISSION EXPIRES 12-4-94

**" OFFICIAL SEAL "**  
**BARBARA ANN HUGHES**  
NOTARY PUBLIC, STATE OF ILLINOIS  
MY COMMISSION EXPIRES 5/1/96

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