

# UNOFFICIAL COPY

## SUBORDINATION AGREEMENT

93155252

AGREEMENT, made this 19th day of January, 1993, between ALLEN C. COULTER and MISTER M. COULTER, his wife, owners of the property hereafter described and hereinafter referred to as "Owner" and BRUNSWICK EMPLOYEES' CREDIT UNION, present owner and holder of the mortgage and note hereafter described and hereinafter referred to as "Mortgagee".

WHEREAS, Owner did on October 22, 1992, execute a mortgage to Mortgagee which mortgage was recorded November 12, 1992 in the office of the Recorder of Deeds of Cook County, Illinois as Document No. 92-845061, covering the following described property:

Lot 50 and the West 12 feet of Lot 51 in Block 4 in George F. Nixon and Company's Rapid Transit Park, being a Subdivision in the South 1/2 of the Northwest 1/4 of Section 26 and the Northeast 1/4 of Section 27, Township 41 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois

PIN 10-26-117-059 Volume 123

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 COOK COUNTY RECORDER

to secure a note in the sum of \$30,000.00 dated October 22, 1992 in favor of Mortgagee, the balance due on January 15, 1993 being \$12,338.96; and

WHEREAS, Owner is about to execute a new mortgage and note in the approximate sum of \$46,300.00 in favor of FIRST UNION MORTGAGE CORPORATION, hereafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which mortgage is to be recorded subsequent to the date of this Agreement; and

WHEREAS, it is a condition precedent to obtaining such loan that the new mortgage shall be and remain a lien or charge upon the property hereinbefore described, prior and superior to the lien of the mortgage set forth above; and

WHEREAS, Lender is willing to make such loan provided the mortgage to secure the same is a lien or charge upon the above described property prior and superior to the lien or charge of the mortgage owned by Mortgagee, and provided the Mortgagee will specifically and unconditionally subordinate the lien or charge of its mortgage above described to the lien or charge of the mortgage of the Lender.

NOW, THEREFORE, in consideration of the premises and other valuable consideration, receipt of which is hereby acknowledged, and in order to induce Lender to make the loan above referred to, it is hereby agreed as follows:

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SECRET

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1. The mortgage securing the note in favor of Lender referred to above and any renewals or extensions of such mortgage and the note secured thereby shall be and remain at all times a lien or charge on the property herein described, prior and superior to the lien or charge of the mortgage in favor of Mortgagee, first above mentioned.

2. The Mortgagee acknowledges that it hereby intentionally waives, relinquishes, and subordinates the priority and superiority of the lien or charge of the mortgage first above mentioned in favor of the lien or charge upon such land in favor of the lender, and that it understands that in reliance upon and in consideration of this waiver, relinquishment, and subordination a specific loan will be made in the approximate amount of \$46,300.00.

3. This Agreement contains the whole agreement between the parties hereto as to the mortgage loans, and the priority thereof, herein described, and there are no agreements, written or oral, outside or separate from this Agreement, and all prior negotiations, if any, are merged into this Agreement.

4. This Agreement shall inure to the benefit and be binding upon the legal representatives, heirs, devisees, successors and assigns of the parties.

Allen C. Coulter  
Allen C. Coulter  
Ester M. Coulter  
Ester M. Coulter

SPRINGSWICK EMPLOYEES' CREDIT UNION

BY: Peggy Mulder  
Title: President

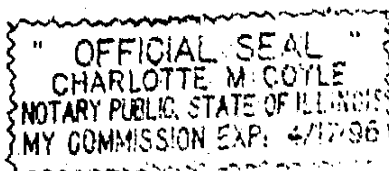
ATTEST:  
Robert Yamashita  
Title: Secretary

STATE OF ILLINOIS )  
                          ) ss.  
County of Cook     )

(CORPORATE)  
( SEAL )

I, Charlotte M. Coyle, a Notary Public in and for said County, in the State aforesaid DO HEREBY CERTIFY that Allen C. Coulter and Ester M. Coulter, his wife, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth,

Given under my hand and official seal this 19th day of January, 1993.



Charlotte M. Coyle  
Notary Public

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IN WITNESS WHEREOF, I have hereunto set my hand and seal of said Court, at Chicago, Illinois, this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

\_\_\_\_\_  
Clerk of the Court

\_\_\_\_\_  
[Signature]

Property of Cook County Clerk's Office

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\_\_\_\_\_  
[Signature]

\_\_\_\_\_  
[Signature]

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STATE OF ILLINOIS )  
                          ) ss.  
County of Cook )

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that Peggy Mulder personally known to me to be the Current President of the BRUNSWICK EMPLOYEES' CREDIT UNION, and Nadine Yamazaki personally known to me to be the Current Secretary of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such        President and        Secretary, they signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation for the uses and purposes therein set forth.

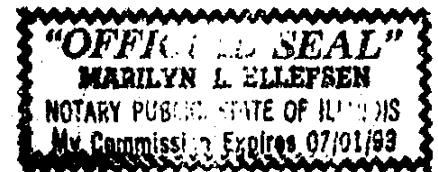
Given under my hand and official seal, this 22nd day of January, 1993.

My Commission expires:

July 1, 1993

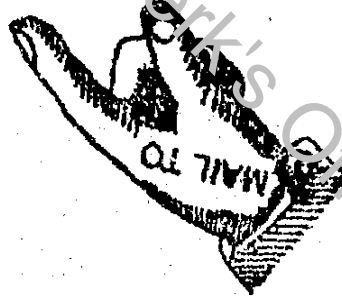
Marilyn L. Ellefsen  
Notary Public

Address of Property: 3804 West Howard Street  
Skokie, Illinois 60076



This instrument prepared by and mail to:

C. M. Coyle, Attorney  
721 Harms Road  
Glenview, Illinois 60025



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AMOUNT TO BE PAID

Be

and to be paid

Property of Cook County Clerk's Office

RECEIVED  
MAY 1 1994



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