

# UNOFFICIAL COPY

RECORDING REQUESTED BY:

WHEN RECORDED MAIL TO:

Mountain States Mortgage Center  
1533 East 9400 South  
Sandy, Utah 84093

93286757

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 7th day of APRIL, 1993, by

Gary D. Boldman and Rhea F. Boldman

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

DEPT-01 RECORDING \$23.50  
T#2222 TRAN 9192 04/19/93 14:33:00  
#5656 # \*-93-286757  
COOK COUNTY RECORDER

Alliance Funding Co., Inc. A division of Superior Bank, FSB

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

WITNESSETH

THAT WHEREAS, Gary D. Boldman and Rhea F. Boldman

did execute a mortgage, dated 04-01-92, covering:

Lot 16 in Nelson's Beverly Subdivision in the southeast 1/4 of Section 13, Township 37 North, Range 13, East of the Third Principal Meridian, being a subdivision of Lots 1 to 46 in Block 2 in Premier Addition to Principal Meridian, in Cook County, Illinois.

10737 South Maplewood  
Chicago, IL 60655

24-13-405-01L

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to secure a note in the sum of \$ 37,000.00, dated December 14, 1992, in favor of Alliance Funding Co., Inc., A division of Superior Bank, PSB, which mortgage was recorded December 17, 1992, Document #192953664, Official Records of said county; and

WHEREAS, Owner has executed, or is about to execute, a mortgage and note in the sum of \$ 56,238.00, dated APRIL 7, 1993, in favor of Mountain States Mortgage Centers, Inc., hereinafter 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

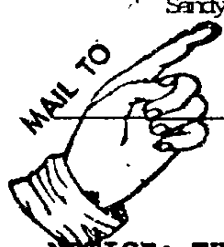
WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and Beneficiary is willing that the mortgage securing the same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the mortgage first above mentioned.

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.

23/10

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EC026756

Equity Title  
415 N. LaSalle  
#402  
Chicago, IL 60610

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NOTARY PUBLIC

[SEAL]

executed the same. whose name(s) are subscribed to the within instrument, and acknowledged that they

known to me or proved to me on the basis of satisfactory evidence to be the person(s) personally appeared

undersigned, a Notary Public in the state of \_\_\_\_\_, county of \_\_\_\_\_, day of \_\_\_\_\_, 19\_\_\_\_, personally appeared before me, the

PAULA J. ECKHART  
NOTARY PUBLIC OF NEW JERSEY  
MY COMMISSION EXPIRES FEBRUARY 21, 1985

Notary Public

[Seal]

acknowledged to me that they executed the same. the foregoing instrument was signed in behalf of said Corporation by authority of a resolution of its Board of Directors, and said \_\_\_\_\_, and that \_\_\_\_\_, of \_\_\_\_\_, who being duly sworn did say that (s)he is the \_\_\_\_\_, personally appeared before me, on this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_

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(ALL SIGNATURES MUST BE NOTARIZED)

Phillip S. Einhorn, Sr. Vice President

Beneficiary

Owner

Alliance Funding Co., Inc,  
A Division of Superior Bank, FSB

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) 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 undertakes 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 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.

Beneficiary declares, agrees and acknowledges that

(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 hereinafore 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.

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