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RECORDING REQUESTED BY FIRST DEPOSIT NATIONAL BANK PO BOX 9122 FLEASANION, CA 94566

ATTN: Lori Hagelston AND WHEN RECORDED MAIL TO

SPACE ABOVE THIS LINE FOR RECORDER'S USE

Made Park Car

\$1238 3

SUBORDINATION AGREEMENT

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY FECOMING SUBJECT TO AND OF LOWER PRIORITY THAT THE LIEN OF SOME OTHER OR LATER SLUTRITY INSTRUMENT.

THIS ACTUPIENT made this 30th day of April 1993, Michael Goss and Pamela Sloan, his wife, as joint tennants, owner of the land hereinafter described and hereinafter referred to as "Owner", and, First Deposit National Bank, present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary";

WITNESSEIH

THAT WHEREAS Michael Gos, and Pamela Sloan did execute a Deed of that, dated* Pebroary/121//1993/ to FILST DEPOSIT NATIONAL CORPORATION AS TRUSTEE COVERING:

* DECEMBER 12, 1993 SEE EXHIBIT "A" HERETO AND MADE A PART LEVE OF.

to secure a note in the sum of \$50,800.00 recorded February 19, 1993 in favor of First Deposit National Bank, which deed of trust was recorded in 93133760 of Official Records of said county;

WHEREAS, Owner has executed, or is about to exercise, a Abell of Athlet and note in the amount of \$163,000.00, recording # dated MAY 3, 1993, in favor of Norwest Mortgage Inc. hereinafter referred to at "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

WHENEAS, 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 subcadinate 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.

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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 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 deed of trust first above mentioned; provided that lien or charge of the deed of trust in favor of Lender shall be prior and superior to the lien or charge of the deed of trust first above mentioned to the extent, and only to the extent, that the principal amount of inc indebtedness secured by said deed of trust in favor of Lender shall not exceed \$163,000.00.
- (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 right 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, as prior agreements as to such subordination including but not limited to, those provisions, if any, contained in the deed of trust first above mentioned, voich provide for the subordination of the lien or charge thereof to another deed or deeds of trust or to another mortgage or mortgages.

Beneficiary declared, agrees and acknowledges that

- (a) He 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 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;

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Marc Loewenthal, Vice President
FIRST DEPOSIT WATTOWAL CORPORATION

Chris Olson, Vice the Adent

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A FROVISION WHICH ALLOWS THE PROPERTY SECURITY TO OBTAIN A LOAN A FORTION OF WHICH ALLOWS THE LAND.

or entered into but for said reliance upon this waiver, relinquishme and subordination; and

(c) He 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 said 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 and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment or entered into but for said reliance upon this waiver, relinquishment

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UNOFFICIAL COPY LEGAL DESCRIPTION

Lots 26 and 27 in Block 20, together with the West 1/2 of the 16 foot vacated alley lying East of and adjacent thereto as vacated by Ordinance recorded July 19, 1960, as Document 17912481, in Krenn and Dato's Devonshire Manor, a subdivision of the South 1/2 of Section 15, Township 41 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

10-15- 321-046 8935 ILolman , Skokie , III 60076





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CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

STATE OF CALIFORNIA COUNTY OF CONTRA COSTA

on 100 30 143 before me, Lori Gibson, Notary Public, personally appeared Chris Olson, Vice President, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal

Lori Gibson

OFFICIAL SEAL LORI J. GIBSON HOTARY PUBLIC CALIFORNIA ALAMEDA GOUNTY My Comm. Express Soot. 2, 1995

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WITNESS my hand and official seal.

Lori Gibson

OFFICIAL SEAL LORI J. GIBSON MOTARY PUBLIC CALIFORNIA ALAMEDA COUNTY My Comm. Expires Sept. 2, 1995

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