

RECORDING REQUESTED

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WHEN RECORDED MAIL TO:
Mountain States Mortgage Centers, Inc.
1333 East 9400 South
Sandy, Utah 84093



MAIL TO

9:1580520

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SPACE ABOVE THIS LINE FOR RECORDERS 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 27th day of May, 1994, by DEPT-01 RECORDING \$23.50
PAUL J. GUIDICE and SHARON L. GUIDICE T#0011 TRAN 2754 07/01/94 15:47:00
42266 + RV *-94-580520
COOK COUNTY RECORDER

Equity Title
415 N. LaSalle / Suite 407
Chicago, IL 60610
FC 142035-1

owner of the land hereinafter described and hereinafter referred to as "Owner", and
EquiCredit Corporation of Illinois

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

WITNESSETH

THAT WHEREAS, PAUL J. GUIDICE and SHARON L. GUIDICE

did execute a mortgage, to EquiCredit Corporation of Illinois, covering:

LOT 40 IN HENRY G. PETERS SUBDIVISION OF BLOCK 4 A SUBDIVISION OF SECTION 19, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE SOUTH 300 ACRES THEREOF), IN COOK COUNTY, ILLINOIS.

to secure a note in the sum of \$ 44,500.00, dated 04/15/94, in favor of
recorded 04/18/94, as instrument # 000. # 94343268, Official Records of said county; and
which mortgage was

WHEREAS, Owner has executed, or is about to execute, a mortgage and note in the sum of \$ 39,270.00 dated [blank], 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 as 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 of 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 benefits 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 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 without this subordination agreement.

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- (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 deed of trust hereinbefore specifically described, and prior agreement as to such subordination including, but not limited to, those provisions, if any, contained in the deed of trust or to another mortgage or mortgages.

Beneficiary declares, 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;
- (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 of 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 deed of trust first above mentioned that said deed of trust has by this instrument been subordinated to the lien or charge of the mortgage 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 THE LAND.

EquiCredit Corporation of Illinois

Lenore Hanapel, Sr. Vice President

D. J. Minton, Asst. Secretary

(Please Sign & Print Name and Title)

On this 27th day of May, 19 94, personally appeared before me, Lenore Hanapel and D. J. Minton who being duly sworn did say that he/she is the Sr. Vice President & Asst. Secretary of EquiCredit Corporation of Illinois, and that the foregoing instrument was signed in behalf of said Corporation by authority of a resolution of its Board of Directors, and said Officers acknowledged to me that they executed the same.

[Seal]

OFFICIAL NOTARY SEAL
DIANA J HUBBARD
NOTARY PUBLIC STATE OF FLORIDA
COMMISSION NO. CC323833
MY COMMISSION EXP. NOV. 13, 1997

Diana J. Hubbard
Notary Public
945810520

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