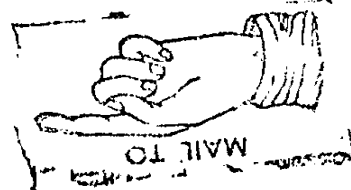


RECORDING REQUESTED BY:

UNOFFICIAL COPY

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



94580522

94580522

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 _____ day of _____, 19____, by ROY P. WASHINGTON and MARLENE A. WASHINGTON

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

2ND CITY CONSTRUCTION CO.

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

WITNESSETH

THAT WHEREAS, ROY P. WASHINGTON and MARLENE A. WASHINGTON

did execute a mortgage, to 2ND CITY CONSTRUCTION CO.,
co/erag:

LOT 33 IN BLOCK 1 IN WHITE AND COLEMAN'S SUBDIVISION OF BLOCKS 41 TO 44 IN STONE AND WHITNEY'S SUBDIVISION OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 6, AND THE NORTH HALF AND THE WEST HALF OF THE SOUTH EAST QUARTER OF SECTION 7, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

to secure a note in the sum of \$ 15,398.48, dated 10/05/91, in favor of 2ND CITY CONSTRUCTION CO., which mortgage was recorded 10/24/91, as instrument # _____ DOCUMENT NUMBER _____ of said county; and

WHEREAS, Owner has executed, or is about to execute, a mortgage and note in the sum of \$ 35,891.00 dated _____, 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 hereinafter 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 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.

EC 145192
Equity Title
415 N. LaSalle/Suite 402
Chicago, IL 60610

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. DEPT-01 RECORDING \$23.50
. T40011 TRAN 2754 07/01/94 15:47:00
. #2269 + RV *-94-580522
. COOK COUNTY RECORDER

Property of Cook County Clerk's Office

94580522

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STATE OF DELAWARE)
) SS.:
NEW CASTLE COUNTY)

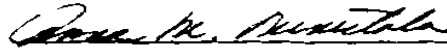
ACKNOWLEDGMENT

I, Anna M. Minutola, Notary Public in and for said county in the State aforesaid, do hereby certify that E. A. Dawson, personally known to me to be the Vice President of:

- BENEFICIAL ILLINOIS INC.,
- BENEFICIAL MORTGAGE HOLDING COMPANY
- BENEFICIAL OHIO INC.
- BENEFICIAL MORTGAGE CO. OF INDIANA

a corporation, and D. J. Grant personally known to me to be the Asst. Secretary of said corporation, and personally known to me to be the said persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they signed and delivered the said instrument as Vice President and Asst. Secretary of said corporation, and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation for the uses and purposes set forth.

Given under my hand and official seal this 15th day of June, 1994.



Anna M. Minutola, Notary Public
of the State of Delaware

My Commission Expires: November 14, 1995

This instrument was prepared by: James D. Warren, Esq.
200 Beneficial Center
Parsippany, NJ 07977

AFTER SATISFACTION IS RECORDED PLEASE RETURN TO:
Beneficial Illinois Inc.
1000 Jorie Blvd., Suite 115
Oakbrook, IL 60521



LEGAL DESCRIPTION OF TRVW

THE SOUTH HALF OF LOT 21 AND ALL OF LOT 22 IN BLOCK 3 IN SHELDON HEIGHTS, BEING A SUBDIVISION OF THE NORTHWEST QUARTER OF SECTION 21, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN.

PTN: 25-21-105-016

COMMONLY KNOWN AS: 11143 S PARNELL
CHGO, IL 60628

RECORDED
1994 JUN 15 10 58 AM
NEW CASTLE COUNTY CLERK'S OFFICE