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94672558

When Recorded Mail to:

0 0 0 9 4 6 7 2 5 5 0

Commonwealth Land Title Insurance Company
2825 Dear St. Unit 60-1
St. Charles, IL 60174

DEPT-01 RECORDING \$27.50
146011 TEAM 3197 07/29/94 14:59:00
\$1439.75 RV *-94-672558
COOK COUNTY RECORDER

Loan #

Escrow/Closing # 9400284

94672558

Case # 3649977

Space above 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 29th day of June

1994, by William L. and Valeria J. Pekara, Married

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

First National Bank of Northbrook, present owner and

holder of the deed of trust and note first hereinafter described and hereinafter referred to

as "Beneficiary";

County, Illinois:

IN NORTHBROOK HIGHLANDS UNIT NUMBER 4 "A" BEING A SUBDIVISION IN THE NORTH EAST 1/4 OF SECTION 9, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN ACCORDING TO THE PLAT THEREOF RECORDED AUGUST 1, 1946 AS DOCUMENT NUMBER 13859170 IN COOK COUNTY, ILLINOIS.

Item # 04-09-208-001-0000
which has the address of
Illinois 60062
(Zip Code)

Ward #
951 BUTTERNUT LANE
("Property Address");

NORTHBROOK

(Street, City).

Page 1 of 4

Prepared by:

Midwest Mortgage Co.
2825 Woodland Dr.
Northbrook, Ill. 60062

94672558



27 30

Commonwealth Land Title Insurance Company
2825 Dear St. Unit 60-1
St. Charles, IL 60174

9400284

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Property of Cook County Clerk's Office

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WITNESSETH

THAT WHEREAS, William L. and Valera J. Pekara, Married _____ did execute a deed of trust, dated June 28, 1994, to Midwest Mortgage Company, as trustee, covering: to secure a note in the sum of \$ \$30,663.15, dated January 21, 1994, in favor of First National Bank of Northbrook, which deed of trust was recorded January 29, 1991, in book Doc# 91-042123, page _____ Official Records of said county, and

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in the sum of \$ 118,000.00***, dated June 29, 1994, in favor of Midwest Mortgage Company, hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which deed of trust is to be recorded concurrently herewith; and Recorded Doc# _____ Dtd: _____

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;

WHEREAS, 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 subordinate 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, modifications, or extensions thereof, shall unconditionally be and remain at all times of lien or charge on the property therein described, prior and superior to the lien or charge of the deed of trust first above mentioned.

(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 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 deeds of trust hereinbefore specifically described, and prior agreements as to such subordination including, but not limited to, those provisions, if any, contained in the deed of trust first above mentioned, which provide for the subordination of the lien or charge thereof to another deed of trust or deeds of trust or to another mortgage or mortgages.

Beneficiary declares agrees and acknowledges that

(a) Beneficiary 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 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;

Notary Public for New York State
Notary's Office: 94673558

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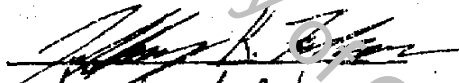
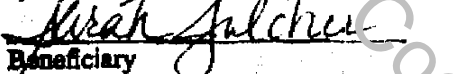
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(c) Beneficiary intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the deed of trust first above mentioned in favor of the lien or charge upon said land of the deed of trust in favor of Lender above referred 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 and parcel thereof, specific monetary and other obligations are being and will be entered into which will 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 deed of trust has by this instrument been subordinated to the lien or charge of the deed of trust 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 LAND.

Beneficiary

Jeffrey K. Falconer, AVP
Sarah J. Julcher, AVP

Owner

(Space below this line for acknowledgment in accordance with laws of jurisdiction)

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