

94744310

Mail to: Prepared by
Countrywide
P.O. Box 7024
Pasadena, CA
91109-8974

94744310

COUNTRYWIDE

WHEN RECORDED MAIL TO:

COUNTRYWIDE
LOAN # 7345880

ESCROW/CLOSING #

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 19 day of April, 1993

by Richard T. Johnson and Barbara J. Johnson, husband and wife

owner of the land hereinafter described and hereinafter referred to as "Owner", and Commercial Credit Inc., present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary";

WITNESSETH

THAT WHEREAS, Richard T. and Barbara J. Johnson did execute a deed of trust, dated September 2, 1992, to Commercial Credit Inc., as trustee, covering:

Lot 7 in Block 9 in first addition to Hinkamp and Company's Western Avenue Subdivision, in Cook County, Illinois

19-36-204-031

FHA/VA/DOV
Subordination Agreement
2C2181US 10/92

RECORDED
INDEXED
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Page 1 of 1

Initials

TICOR TITLE INSURANCE
BOX 115

2700 m

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UNOFFICIAL COPY

Property of Cook County Clerk's Office

to secure a note in the sum of \$10,559.67***, dated September 2, 1992, in favor of Commercial Credit Inc. as Document Number 92666050 which deed of trust was recorded September 8, 1992 XXXXXX in book XXXX 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 \$64356.00, dated _____, in favor of COUNTRYWIDE FUNDING, 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

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

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.

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.

94744310

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,

(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 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.

J.R. Drake
Commercial Credit Inc.
Beneficiary

Richard T. Johnson
Owner
Barbara S. Johnson

94744310

STATE OF NY
COUNTY OF ALBANY
On this 19 day of April in the year 1993
before me, the undersigned, Notary Public in and for said State,
personally appeared J.R. Drake

STATE OF _____
COUNTY OF _____
On this _____ day of _____ in the year 19____
before me, the undersigned, a Notary Public in and for said State,
personally appeared _____

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person no whose name _____ subscribed to the within instrument, and acknowledged to me that _____ he _____ executed it.

_____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the persons who executed the within instrument as _____ of the Corporation therein named, and acknowledged to me that the Corporation executed it.

WITNESS my hand and official seal:
[Signature]
Notary Public in and for said State

Notary Public in and for said State

FHA/VA/COO/V
Subordination Agreement
20246310 1/82

ERNEST T. SACCO, JR.
Notary Public, State of New York
No. 4904528
Qualified in New York County
Commission Expires September 8, 1995

UNOFFICIAL COPY

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.

(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 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.

J.R. Drake
Commercial Credit Inc.
Beneficiary

Richard D. Johnson
Owner
Barbara J. Johnson

STATE OF _____ }
COUNTY OF _____ } ss.

On this _____ day of _____, in the year 19____, before me, the undersigned, a Notary Public in and for said State, personally appeared _____

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person _____ whose name _____ subscribed to the within instrument, and acknowledged to me that _____ he _____ executed it.
WITNESS my hand and official seal:

Notary Public in and for said State

STATE OF Illinois }
COUNTY OF Cook } ss.

On this 24th day of May, in the year 1995, before me, the undersigned, a Notary Public in and for said State, personally appeared Richard D. Johnson and Barbara J. Johnson

Johnson, personally known to me (or proved to me on the basis of satisfactory evidence) to be the persons who executed the within instrument as _____ of the Corporation therein named, and acknowledged to me that the Corporation executed it.
WITNESS my hand and official seal

Margaret C. Marinac
Notary Public in and for said State
"OFFICIAL SEAL"
MARGARET C. MARINAC
NOTARY PUBLIC, STATE OF ILLINOIS
My Commission Expires 09/26/95

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