

UNOFFICIAL COPY

94182678

SUBORDINATION BY LIEN HOLDER TO MORTGAGE LIEN

WHEREAS, MICHAEL V. BRADLEY AND ANNIE L. BRADLEY hereinafter called "Borrower", whether one or more, for the purpose of securing a loan from THE FIRST MORTGAGE CORPORATION hereinafter called "Lender", for the purpose of refinancing the existing superior lien(s) against the hereinafter described property, have executed that one certain Promissory Note in the original sum of \$53,639.00, bearing interest as therein specified, and payable to the order of Lender as therein provided, said Note providing for acceleration of maturity in the event of default and for attorney's fees, and for the purpose of securing said note have executed a mortgage, creating a first and superior lien upon the real property described as follows:

LOT 105 IN BLOCK 28 IN WINSTON PARK UNIT 5, BEING A SUBDIVISION OF PART OF THE NW 1/4 AND ALSO THE W 1/2 OF THE SW 1/4 OF THE NE 1/4 OF SECTION 35, TOWNSHIP 36 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE CITY OF COUNTRY CLUB HILLS, COOK COUNTY, ILLINOIS.

WHEREAS, U. S. POSTAL SERVICE FEDERAL CREDIT UNION, hereinafter called "Subordinate Lien Holder", is the present owner and holder of that certain indebtedness(es) described on exhibit "A" attached hereto and secured by lien(s) further described on said Exhibit "A", said lien(s) covering the aforescribed real property; and

WHEREAS, Lender will not close said loan and advance the funds thereon and accept said Note and mortgage unless and until Subordinate Lien Holder expressly subordinates said indebtedness(es) and the lien(s) securing same, and all of Subordinate Lien Holder's rights thereunder, to said mortgage lien to Lender;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS: That Subordinate Lien Holder, for a valuable consideration paid, and in order to induce Lender to close said loan and advance to Borrower the funds evidenced by said Note and accept said Note and Mortgage, expressly agrees that said indebtedness described on Exhibit "A", and all liens securing same, shall be and remain and are hereby made SUBORDINATE AND INFERIOR to said Note and Lien to Lender, but in all other respects shall remain in full force and effect.

By execution hereof, U. S. POSTAL SERVICE FEDERAL CREDIT UNION does not subordinate any rights or lien interest to any lienholder other than THE FIRST MORTGAGE CORPORATION under the terms of this document.

The undersigned Subordinate Lien Holder expressly represents to Lender that Subordinate Lien Holder is the owner and holder of said indebtedness(es) described on Exhibit "A" and is entitled to execute this Subordination Agreement.

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CHICAGO, ILLINOIS 60602
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EXECUTED ON JANUARY 31, 1994.

U. S. POSTAL SERVICE FEDERAL CREDIT UNION

CORPORATE SEAL

By: 

STEVEN CIMINO
EXECUTIVE VICE PRESIDENT

STATE OF MARYLAND }
COUNTY OF PRINCE GEORGE'S }

TO-WIT:

DEPT-01 RECORDING \$25.00
T41111 TRAN 4510 02/25/94 10:06:00
40477 4 *--94--182673
COOK COUNTY RECORDER

BEFORE ME, the undersigned authority, on this day personally appeared STEVEN CIMINO, EXECUTIVE VICE PRESIDENT of U. S. POSTAL SERVICE FEDERAL CREDIT UNION, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged that he executed the same for the purposes and consideration therein expressed as the act and deed of said corporation and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 31st day of January, 1994.


Jacqueline Donaldson
Notary Public in and for
Prince George's County, MD

My Commission expires July 1, 1996.

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EXHIBIT "A"

MORTGAGE FROM CURRENT RECORD OWNERS DATED NOVEMBER 11, 1993
SECURING U. S. POSTAL SERVICE FEDERAL CREDIT UNION IN THE
ORIGINAL AMOUNT OF \$10,800.00 AND FILED IN THE OFFICE OF THE
REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS AS DOCUMENT
NO. 93929087.

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