

# UNOFFICIAL COPY

RECORDING REQUESTED BY:

WHEN RECORDED MAIL TO:

94218268

120  
CHICAGO, ILLINOIS 60602  
POST 97

SPACE ABOVE THIS LINE FOR RECORDER'S USE

③ 51376785

## 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 2ND day of SEPTEMBER, 19 93, by KEN A. AND SANDRA J. DAVIS

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

present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary";

WITNESSETH

THAT WHEREAS, KEN A. DAVIS AND SANDRA J. DAVIS did execute a deed of trust, dated FEBRUARY 20, 1991, to [Name], as trustee, covering:

THE SOUTH 1/2 OF LOT 15 AND THE NORTH 5/8THS OF LOT 16 IN BLOCK 2 IN PAIKVEIV SUBDIVISION OF THE NORTH WEST 1/4 OF THE NORTH EAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 20, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

16-20-404-014

DEPT-01 RECORDING \$23.00  
7:11:11 TRAN 4618 03/10/94 08:56:00  
#3492 # \*94-218268  
COOK COUNTY RECORDER

to secure a note in the sum of \$ 11,280.00, dated FEBRUARY 20, 1991, in favor of BENEFICIAL MORTGAGE FINANCE, which deed of trust was recorded FEBRUARY 26, 1991, in book [Number], page [Number], Official Records of said county; and DOCUMENT #: 91-088621

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in the sum of \$ [Amount], dated [Date], in favor of CITY WIDE MORTGAGE, INC 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 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 deed of trust first above mentioned.
- (2) That Lender would not make its loan above described without this subordination agreement.

94218268

2 [Signature]

# UNOFFICIAL COPY

(CLTA SUBORDINATION FORM "A")

IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.

Notary Public

WITNESS my hand and official seal.  
My commission expires:

The foregoing instrument was acknowledged before me this 19th day of February, 1993, by

STATE OF  
CITY OF

NOTARY PUBLIC STATE OF ILLINOIS  
MY COMMISSION EXPIRES ON FEBRUARY 20, 1996

WITNESS my hand and official seal.  
My commission expires:

The foregoing instrument was acknowledged before me this 3 day of Sept 1993, by

STATE OF  
CITY OF

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

Owner

Beneficiary

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OR WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

- (a) The consent to and approval of the note and deed of trust in favor of Lender above referred to, and 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 disbursements 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) The 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 and 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 deed of trust in favor of Lender above referred to.

Beneficiary declares, agrees and acknowledges that

- (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 hereinafore specifically described, any prior agreement 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 or trusts of trust or to another mortgage or mortgages.

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