

SUBORDINATION OF MORTGAGE OR TRUST DEED

This Subordination Agreement (the "Agreement") is made and entered into this 4th day of March, 1994, by and among Equicredit Corporation of Illinois and/or assigns (the "Lender"), Charles Payleitner (the "Subordinating Party") and Michael J. Kaspar and Janice A. Kaspar (hereinafter collectively referred to as the "Borrowers").

Whereas, the Borrowers are indebted to the Subordinating Party by reason of a Note in the amount of \$25,000.00 with interest payable at an annual rate of 9.25% amortized over 30 years with a monthly payment of principal and interest of \$205.67 with a final payment of principal and interest due February 1, 2024; and, in order to secure said Note, Borrowers did execute a Mortgage/Trust Deed in favor of the Subordinating Party, dated February 28, 1994, and recorded in the office of the Recorder of Deeds of Cook County, Illinois on March 4, 1994 as Document No. for certain premises located in Cook County, Illinois, ("Property") described as follows:

The North 48 Feet of Lot 2 (except the East 131 Feet thereof and except the West 33 Feet thereof) in Edgewood Subdivision of that part of the West 1/2 of the Northeast 1/4 of Section 5, Township 38 North, Range 12, East of the Third Principal Meridian, lying South of the North 22.95 acres thereof and North of the North line of Hillgrove Avenue as laid out North of and adjoining the North line of the Chicago, Burlington and Quincy Railroad in Cook County, Illinois.

Permanent Index Tax Number: 18-05-210-025
Address of Property: 77 N. Bassford Street, LaGrange, Illinois

WHEREAS, the Borrowers are or will be indebted to Equicredit Corporation of Illinois and/or assigns ("Lender") by reason of a Note in the amount of \$140,000.00 with interest payable as therein provided; and, in order to secure said Note, the Borrowers have or will execute a Mortgage/Trust Deed in favor of the Lender dated March 4, 1994, and recorded in the office of the Recorder of Deeds of Cook County, Illinois on , 1994 as Document No. for the above described Property:

WHEREAS, the Lender, as a condition precedent to the origination of its loan to the Borrowers requires the subordination of the lien held by the Subordinating Party to the Lender's new lien;

WHEREAS, the Subordinating Party will benefit from the Lender entering into the loan with the Borrowers.

WHEREAS, the Subordinating Party is the sole owner of the Note and Mortgage/Trust Deed and is not merely agent for collection, pledgee or holding same in trust for any person, firm or

S1391631R

CRP

CRP

CRP

CRP

94285234

2350



UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

9 4 2 0 5 2 3 4

corporation;

NOW THEREFORE, in consideration of Ten Dollars in hand paid by Lender to Subordinating Party and in consideration of Lender being induced to make the secured loan to Borrowers;

IT IS AGREED AS FOLLOWS

Subordinating Party covenants and agrees and each subsequent holder of the Note and Mortgage dated January , 1994, and payable to order of the Subordinating Party by accepting same, covenants and agrees that the payment of the principal and interest of the Note is expressly subordinate, subject and junior to the indebtedness of Borrowers to Lender and said Note and Mortgage of Borrowers and Subordinating Party shall be considered to be a second or junior mortgage subordinate to the indebtedness of Borrowers to Lender.

AGREED:

SUBORDINATING PARTY

Charles Payleitner
CHARLES PAYLEITNER

LENDER
EQUICREDIT CORPORATION

By: _____

Prepared By:

Dennis W. Hoornst
100 W. Roosevelt Rd., B-8
Wheaton, IL 60187
708/462-8100



DEPT-01 RECORDING \$23.50
T#0014 TRAN 1239 03/30/94 13:29:00
#2922 * -94-285234
COOK COUNTY RECORDER

94285234

UNOFFICIAL COPY

Property of Cook County Clerk's Office

942555554