

UNOFFICIAL COPY

RECORDING REQUESTED BY:

94389900

WHEN RECORDED MAIL TO:

CITY-WIDE MORTGAGE, INC.
1950 LAKE PARK DRIVE
SMYRNA, GA 30080

94389900

NON EXEMPT
MAY BE SUBJECT OF JUDICIAL
SALVAGE
ILLINOIS
SHERIFF DEPT

SPACE ABOVE THIS LINE FOR RECORDER'S 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 7TH day of MARCH, 1994, by JEFFREY MOSER

94389900

owner of the land hereinafter described and hereinafter referred to as "Owner," and SOUTH CENTRAL BANK AND TRUST

DEPT-01 RECORDING \$23.50
100000 TRAM 7442 05/02/94 09:39:00
45688 * 94-389900
COOK COUNTY RECORDER

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

WITNESSETH

THAT WHEREAS, JEFFREY MOSER did execute a deed of trust, dated MARCH 13, 1991, to SOUTH CENTRAL BANK AND TRUST, as trustee, covering:

LOT 16 IN BLOCK 1 IN H. L. LEWIS ADDITION TO MONTROSE, BEING A SUBDIVISION OF THE NORTH PART OF THE SOUTHEAST 1/4 OF SECTION 16, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

94389900

to secure a note in the sum of \$ 16,700.00, dated MARCH 13, 1991, in favor of SOUTH CENTRAL BANK AND TRUST, which deed of trust was recorded March 18, 1991, in book page , Official Records of said county; and DOCUMENT# 91-120481

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in the sum of \$, dated , 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.

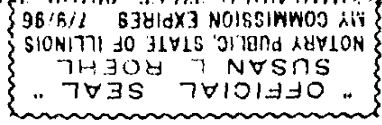
23.50
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(CLIA SUBORDINATION FORM "A")

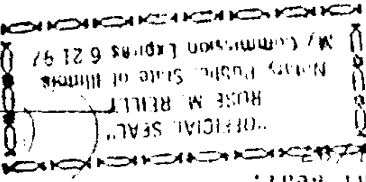
IT IS HEREBY CERTIFIED THAT THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES WHEREOF, WITH THEIR ATTORNEYS WITH RESPECT THERETO.



Susan L. Roehl
Notary Public

Witness my hand and official seal
My commission expires: July 9, 1996

The foregoing instrument was acknowledged before me this 23rd day of March 1994, by *Gregory C. Bisset*



Rose M. Reilly
Notary Public

Witness my hand and official seal
My commission expires: 6/21/97

The foregoing instrument was acknowledged before me this 16th day of MARCH 1994, by GARY N. STODDARD, SENIOR VICE PRESIDENT

STATE OF ILLINOIS
CITY OF COOK

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

BY: *Gary N. Stoddard* Beneficiary

SOUTH CENTRAL BANK & TRUST CO
Gary N. Stoddard Owner

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY ACQUITY 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 all agreements, including but not limited to any loan or escrow agreements, between Owner and Lender for the 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 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) The instrumentally 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 of the 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 way of 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 been subordinated to the lien or charge of the deed of trust in favor of Lender above referred to.

Beneficiary hereby, 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 hereinbefore 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 of trust or to another mortgage or mortgages.

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