

UNOFFICIAL COPY

412400 19 884470

Mail to and
RECORDING
REQUESTED BY:

Household Finance II
577 lamont
Elmhurst, IL 60126

95844993

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.

DEPT-01 RECORDING 823.50
T90001 TRM 1141 11/05/95 13:30:00
40392 JIM *-95-844993
COOK COUNTY RECORDER

This Agreement, made this November 14, 1995 by ROBERT E BORMES AND PATRICIA A BORMES, owner of the land hereinafter described and hereinafter referred to as "Owner(s)", and HOUSEHOLD FINANCE CORPORATION III, present owner and holder of the deed of trust or mortgage and note first hereinafter described and hereinafter referred to as "Household";

WITNESSETH

THAT WHEREAS, ROBERT E BORMES AND PATRICIA A BORMES did execute a deed of trust or mortgage, dated 05/27/92, covering:

Address: 505 N LAKE SHORE DR
CHICAGO, IL 60611

County: COOK
PIN: 17-10-214-011-1081

PARCEL 1: UNIT NO 6010 IN LAKE POINT TOWER CONDOMINIUM, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS AS DEFINED AND DELINEATED IN THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT # 88309160 AS AMENDED FROM TIME TO TIME, IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS PARCEL 2: EASEMENTS FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 1 AS SET FORTH AND DEFINED IN DOC # 88309160

to secure a note in the sum of \$25,000.00, dated 05/27/92, in favor of HOUSEHOLD FINANCE CORPORATION III, which deed of trust or mortgage was recorded in the county of COOK on 06/04/92, in Book Page Document 92393962, Official records of said county, and is now owned and held by Household (hereinafter referred to as "Household's deed of trust or mortgage"); and

Whereas, Owner has executed, or is about to execute, a deed of trust or mortgage and note in the sum of \$358,000.00 dated Nov. 23, 1995 in favor of ONE STOP MORTGAGE hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which deed of trust or mortgage is to be recorded concurrently herewith (hereinafter referred to as "the Lender's deed of trust or mortgage"); and

Whereas, it is the intent of the parties hereto that Household's deed of trust or mortgage be made subject and subordinate to the Lender's deed of trust or mortgage;

2350
FD

95844993

2117

UNOFFICIAL COPY

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 carry out the intent and desire of the parties hereto, it is hereby declared, understood and agreed that said deed of trust or mortgage securing said note in favor of Lender shall be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of Household's deed of trust or mortgage.

Household declares and acknowledges that it hereby intentionally waives, relinquishes and subordinates the priority and superiority of the lien or charge of Household's deed of trust or mortgage in favor of the lien or charge upon said land of the Lender's deed of trust or mortgage, and that Household understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination, a loan will be made which would not have been made but for said reliance upon this waiver, relinquishment and subordination.

Household further declares that an endorsement has been placed on the note secured by the deed of trust or mortgage first above mentioned, showing the existence and effect of this agreement.

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 THE LAND.

In witness whereof, Owner(s) and Household have executed this Agreement.

Robert E. Barnes
Owner

HOUSEHOLD FINANCE CORPORATION III

Kathleen A. Barnes
Owner

N A HARING
V.P. OF ADMIN SERVICES

State of Illinois
County of DU PAGE

The foregoing instrument was acknowledged before me this November 16, 1995, by N A HARING, VP OF ADMIN SERVICES OF HOUSEHOLD FINANCE CORPORATION III

Brian Gallagher
BRIAN GALLAGHER
Notary Public



State of Illinois
County of Cook

The foregoing instrument was acknowledged before me this 15th day of November 1995, by Robert E. Barnes and Kathleen A. Barnes

Kathleen A. Madigan
Notary Public
My commission expires: 11/15/98

95641993