

# UNOFFICIAL COPY

## SUBORDINATION AGREEMENT

96843078

This SUBORDINATION AGREEMENT, made this 11th day of July, 1996, by and between HERITAGE BANK hereinafter referred to as "MORTGAGEE" and CORINTHIAN MORTGAGE CORPORATION, hereinafter referred to as "LENDER."

WHEREAS, CAROL RANCE DAVIS, hereinafter referred to as "BORROWER," has borrowed \$ 30,451.00 from MORTGAGEE secured by Mortgage/Deed of Trust dated 03/02, 1996, conveying certain property known as 9751 S CLAREMONT AVE. CHICAGO, IL 60643 \*\* and recorded of record in COOK County, State of ILLINOIS as Instrument # 96-165906, in Book \_\_\_\_\_, at Page \_\_\_\_\_.

WHEREAS, the LENDER has approved a loan of \$ 65783 to be executed by CAROL RANCE DAVIS, BORROWER, secured by a Mortgage/Deed of Trust on the property known as 9751 S CLAREMONT AVE. Chicago, IL 60643 \*\* See Legal Description attached hereto as exhibit "A"

WHEREAS, the LENDER is unwilling to make the aforesaid loan unto the BORROWER unless the MORTGAGEE agrees that the new loan shall be a first Mortgage/Deed of Trust on the aforementioned property and the existing lien of MORTGAGEE shall be a second Mortgage/Deed of Trust on the aforementioned property.

NOW, THEREFORE, THIS SUBORDINATION AGREEMENT witnesseth, that for a valuable consideration of ONE DOLLAR AND NO/100, the receipt and sufficiency of which is hereby acknowledged, the parties do hereby agree and covenant as follows:

- 1) MORTGAGEE and LENDER do hereby agree that the new Mortgagee/Deed of Trust, in the amount of \$ 65783 shall be a valid FIRST LIEN on the property and shall be superior to MORTGAGEE'S lien recorded in Book \*, at Page \_\_\_\_\_, which shall be a SECOND LIEN in and to said property. \* as Instrument #96-165906
- 2) This SUBORDINATION AGREEMENT shall be binding upon the LENDER and MORTGAGEE, their personal representatives and assigns, and shall operate to the benefit of the LENDER, it's successors and assigns and any purchaser at any foreclosure sale instituted pursuant to the new Mortgage/Deed of Trust.
- 3) MORTGAGEE hereby agrees to execute, acknowledge and deliver such further instruments as may be necessary to effectuate the purpose of the subordination.

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WITNESS the following hands and seals as of the day and year first above written.

HERITAGE BANK, MORTGAGEE

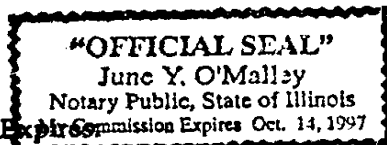
BY: [Signature] Vice President

### CORPORATION ACKNOWLEDGMENT

STATE OF ILLINOIS SS  
COUNTY OF COOK

96843078

BE IT REMEMBERED, that on this 11 day of JULY, 1996, before me the undersigned, a Notary Public, came JEFFREY A. VOCK, VICE President of HERITAGE BANK, a corporation duly organized, incorporated and existing under and by virtue of the laws of ILLINOIS, who is personally known to me to be such officer, and who is personally known to me to be the same person who executed the within instrument on behalf of said corporation, and such person duly acknowledged the execution of the same to be the act and deed of said corporation. IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year last above written.



June Y. O'Malley  
Notary Public

My Commission Expires Oct. 14, 1997

INTERCOUNTY TITLE  
C.M.W. 5/464085

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Exhibit "A"

## LEGAL DESCRIPTION

PARCEL 1: LOT 4 IN LARSON'S RESUBDIVISION OF LOT 3 AND PART OF LOT 4 IN CIRCUIT COURT PARTITION OF THAT PART OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 7, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT A POINT IN THE RANGE LINE OF CALUMET AND WORTH, 37 RODS NORTH OF THE SOUTHWEST CORNER OF THE ABOVE DESCRIBED TRACT OF LAND RUNNING; THENCE EAST IN LINE PARALLEL WITH THE SOUTH LINE OF SAID LOT, 40 RODS; THENCE SOUTH 10 RODS TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 2: THE SOUTH 4.63 FEET OF A STRIP OF LAND 9.13 FEET WIDE NORTH AND ADJOINING THE EAST 123 FEET OF THE WEST 488.85 FEET OF THE NORTH 165 FEET OF THE SOUTH 47 RODS OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 7, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Tax Number: 25-07--116--166

Common Address: 9751 S. Claremont Avenue, Chicago, IL

*Proposed*

Mail to: Corinthian Mortgage Corporation  
12820 W. 87th Parkway  
Lenexa, KS 66215

Loan No. 66215



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