

UNOFFICIAL COPY

WHEN RECORDED MAIL TO:

ONE STOP MORTGAE, INC ATT QA
200 BAKER STREET, SUITE 101
COSTA MESA, CA 92626

96027035

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 9th day of November, 1995, by Willa D. Johnson

owner of the land hereinafter described and hereinafter referred to as "Owner", and Great American Remodeling Co.

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

WITNESSETH

THAT WHEREAS, did execute a deed of trust, dated May 23, 1995, to

as trustee, covering:
Lot 1 in Block 8 in A.G. Briggs and Sons Arcadia, being a Subdivision in Section 14, Township 35 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois, according to the Plat thereof recorded in the Office of the Recorder of Deeds, as Document 16821660, in Cook County, Illinois.

TAX ID# 31-14-417-009, VOL 178

to secure a note in the sum of \$ 16,100.00, dated May, 23, 1995, in favor of The Great American Remodeling Co., which deed of trust was recorded as Doc 9557 5567, in book page, of the Official Records of said county; and

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in the sum of \$ 206,500.00 dated 12/22/95, in favor of One Stop 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.

(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.

LAND TITLE GROUP, INC.

23^{SO} KP
LTC
UP-733 857-67 20
206 2 RA

96027035

UNOFFICIAL COPY

Property of Cook County Clerk's Office

DEPT-01 RECORDING \$23.50
TRAN 1888 01/10/96 13:48:00
\$9225 * JM * - 95-027035
COOK COUNTY RECORDER
DEPT-10 PENALTY \$70.00

98012035

UNOFFICIAL COPY

(3) That this agreement shall be in full force and effect from the date of recording of the deed of trust first above mentioned and shall supersede and cancel, but in no way affect the priority between the deeds of trust first above mentioned, 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 deeds of trust or to another mortgage or mortgages.

Beneficiary declares, agrees and acknowledges that

- (a) He consents to and approves (1) all provisions of the note and deed of trust in favor of Lender above referred to, and (2) 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) He 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 encumbrance has been placed upon the note secured by the deed of trust first above mentioned that said deed of trust hereby this instrument been subordinated to the lien or charge of the deed of trust in favor of Lender above referred to.

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.

Willie D. Johnson
 _____ Owner

BY: *Jason Harris*
 _____ Beneficiary
 _____ Owner
 _____ Owner
 _____ Owner

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

STATE OF *Ill*)
) ss.
 COUNTY OF *Cook*)
 The foregoing instrument was acknowledged before me this
 19 *95*, by
 Witness my hand and official seal.
 My commission expires 11/29/98

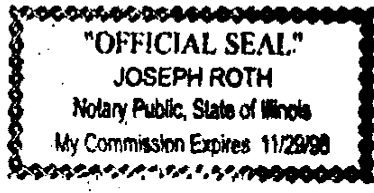
22 day of *December* 19*95*
Joseph Roth

 Notary Public
 Address:

STATE OF *Illinois*)
) ss.
 COUNTY OF *Cook*)
 The foregoing instrument was acknowledged before me the
 19*95*, by *Joseph Roth*
 of

22 day of *December*, 19*95*
 . ss.

PREPARED BY:
GREAT AMERICAN REMODELING



50026035

UNOFFICIAL COPY

Property of Cook County Clerk's Office

