

UNOFFICIAL COPY

REC# 79078

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Mail to: Prepared by
RECORDING

REQUESTED BY:

96084077

577 lament
Elmhurst, IL 60126

SUBORDINATION AGREEMENT

Notice: This subordination agreement remains 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 \$23.00
T#0011 TRAN 0232 02/01/96 10:04:00
#5727 + RV *-96-084077
COOK COUNTY RECORDER

This Agreement, made this January 11, 1996 by GLEN P STRUM AND PAMELA J STRUM, owner of the land hereinafter described and hereinafter referred to as "Owner(s)", and HOUSEHOLD BANK, 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, GLEN P STRUM AND PAMELA J STRUM did execute a deed of trust or mortgage, dated 03/05/92, covering:

Address: 721 ASHLEY LANE
SCHAUMBURG, IL 60193
County: COOK
PIN: 07-17-310-002

BOX 169

and otherwise known as: LOT 1813 IN STRATHMORE SCHAUMBURG UNIT 22, BEING A SUBDIVISION OF PART OF THE SOUTHWEST 1/4 OF SECTION 17, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED AUGUST 22, 1978 AS DOCUMENT NUMBER 24594904, IN COOK COUNTY, ILLINOIS

to secure a note in the sum of \$44,000.47, dated 03/05/92, in favor of HOUSEHOLD BANK, which deed of trust or mortgage was recorded in the county of COOK on 03/09/92, in Book Page Document 92150251, 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 \$135,250.00, dated Jan 20, 1996 in favor of HERITAGE BANK OF SCHAUMBURG 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;

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

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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.

Pamela J. Strum
Owner

[Signature]
Owner

HOUSEHOLD BANK

[Signature]
N A HARING
V.P. OF ADMIN SERVICES

State of Illinois
County of DU PAGE

The foregoing instrument was acknowledged before me this January 11, 1996, by N A HARING, VP OF ADMIN SERVICES OF HOUSEHOLD BANK

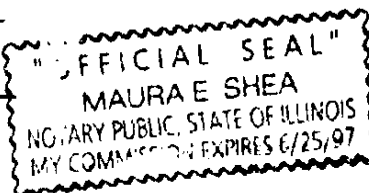
[Signature]
BRIAN GALLAGHER
Notary Public



State of Illinois
County of Cook

The foregoing instrument was acknowledged before me this 26th day of January 1996, by Pamela J. Strum and Walter P. Strum.

[Signature]
Notary Public
My commission expires 6/25/97



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