

RECORDING REQUESTED BY

96354632

AND WHEN RECORDED MAIL TO

MAIL
ADDRESS
CITY & STATE
Successor/Funder
2550 S. Oak Park Ave.
Decatur, Ga 30032

DEPT-01 RECORDING \$27.00
T40012 TRAN 0525 05/09/96 12:09:00
00869 CG #--96-354632
COOK COUNTY RECORDER

SPACE ABOVE THIS LINE FOR RECORDER'S USE

75 90657 & Wall of

SUBORDINATION AGREEMENT

37 v

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO ANY OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT

THIS AGREEMENT, made this 12th day of April, 1996, by WILLIAM E. JR AND ELIZABETH FERRY owner of the land hereinafter described and hereinafter referred to as "Owner," and GREEN TREE FINANCIAL SERVICING CORPORATION, present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary,"

WITNESSETH

THAT WHEREAS, WILLIAM E. JR AND ELIZABETH FERRY did execute a deed of trust, dated [blank], as trustee, covering:

to secure a note in the sum of \$ 4,733.00, dated [blank], in favor of AMERICAN REMODELING INC., (B1) (assigned to Green Tree Financial which deed of trust was recorded April 3, 1996, in book [blank] Official Records of said county; and Document number 96053381

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in the sum of \$109,500.00, dated April 15, 1996, in favor of [blank], 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

BOX 333-CTI

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IT IS RECOMMENDED THAT PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.

WHEREAS, it is to the mutual benefit of the parties herein that Lender make such loan to (Owner) and Beneficiary in 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 herein 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 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.

(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 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 agreements 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) The consent to and approval of all provisions of the note and deed of trust in favor of Lender above referred to, and (ii) 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.

(c) The 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 liens 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.

(d) An endorsement has been placed upon the note secured by the deed of trust first above mentioned that said deed of trust has by 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 OBTAINED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN, A PORTION OF WHICH MAY BE USED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

[Signature]
Beneficiary

[Signature]
X L. Williams, 3
X Long Bill
X Long Bill
(Owner)

(All signatures must be acknowledged)

JEFF BURBATT, AUTHORIZED AGENT, AYP

96354632

STATE OF ~~California~~ ^{Minnesota}
COUNTY OF ~~RAMSEY~~

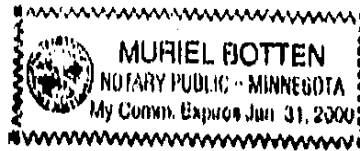
UNOFFICIAL COPY

ON April 12, 1996 before me, Jeff Swatt personally appeared

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal.

Signature Muriel Botten



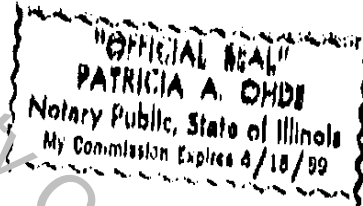
STATE OF CALIFORNIA ^{Illinois}
COUNTY OF Cook

ON 4-15-96 before me, the undersigned personally appeared

William E. Ferry, Jr & Elizabeth Ferry, husband & wife
personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal.

Signature Patricia A. Ombi



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Property of Cook County Clerk's Office

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STREET ADDRESS: 5042 W. 158TH STREET

CITY: OAK FOREST

COUNTY: COOK

TAX NUMBER: 28-16-409-037-0000

LEGAL DESCRIPTION:

THE WEST 75 FEET OF LOT 65 AND THE WEST 75 FEET OF THE SOUTH 30 FEET OF LOT 66 IN ARTHUR T. MCINTOSH CO'S FOREST RIDGE FARMS IN THE WEST 1/2 OF THE SOUTH EAST 1/4, ALSO PART OF THE SOUTH EAST 1/4 OF THE SOUTH EAST 1/4 LYING NORTHERLY OF THE NORTHWESTERLY LINE OF THE RIGHT OF WAY OF THE CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD, IN SECTION 16, TOWNSHIP 36 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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