

# UNOFFICIAL COPY

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(c) That Lender would not make its loan above without this subordination agreement.

(d) That said mortgage securing said note in favor of Lender, and any renewals or extensions thereof, shall unconditionally remain in full force and effect on the property described herein, and shall be superior to the lien or charge of the mortgage first above mentioned.

NOW, THEREFORE, in consideration of the mutual benefits according to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce Lender to make loan above referred to, it is hereby declared, understood and agreed as follows:

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Owner and Beneficiary as will secure the mortgage securing the same (which when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the mortgage first above mentioned); and

WHEREAS, Lender is willing to make said loan provided the mortgage securing the same is a lien or charge upon the above described property, prior and superior to the lien or charge of the mortgage first above mentioned and provided that Beneficiary will specially and unconditionally subordinate the lien or charge of the mortgage first above mentioned to the lien or charge of the mortgage first above mentioned; and

WHEREAS, it is a condition precedent to obtaining said loan that said mortgage as above mentioned shall unconditionally be in favor of Mountain States Mortgage Centers, Inc., in favor of Lender, payable with interest and upon the terms and conditions described therein, which mortgage is to be recorded concurrently herewith; and

37,050.00

WHEREAS, Owner has executed, or is about to execute, a mortgage and note in the sum of \$37,050.00, as investment # 18 8988844, Official Records of said county and recorded 09/29/88, MADISON NATIONAL BANK ASSIGNED TO OLD REPUBLIC INSURANCE COMPANY, which mortgage was dated 08/01/88, in favor of

96378194

Equity Title  
415 N. LaSalle/Suite 402  
Chicago, IL 60610  
EC121916-1  
P# 13-34-422-009

ALL OF LOT 13 NORTH 5 FEET OF SECTION 34 IN BLOCK 24 IN GARRISON BEING A SUBDIVISION OF THE SOUTHWEST 1/4 OF SECTION 34, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE WEST 207 FEET OF THE NORTH 25 FEET AND THE WEST 203 FEET OF THE SOUTH 1295 FEET THEREOF).

did execute a mortgage, to MADISON NATIONAL BANK ASSIGNED TO OLD REPUBLIC INSURANCE COMPANY THAT WHEREAS, BENJAMIN GORBACH, JR. and BEATRICE A. GORBACH WITNESSETH

present owner and holder of the mortgage and note first hereinafter described and hereinafter referred to as "Beneficiary"

MADISON NATIONAL BANK ASSIGNED TO OLD REPUBLIC INSURANCE COMPANY

owner of the land hereinafter described and hereinafter referred to as "Owner", and

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+3113 : DM) \* -96 -378194  
1508 1014 14888888

THIS AGREEMENT, made this 16 day of April, 19 96, by BENJAMIN GORBACH, JR. and BEATRICE A. GORBACH

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.

OF THIS SUBORDINATION AGREEMENT

SPACE ABOVE THIS LINE FOR RECORDS USE

96378194



WHEN RECORDED MAIL TO:  
Mountain States Mortgage Centers, Inc.  
1333 East 94th South  
Sandy, Utah 84093

RECORDING REQUESTED BY:

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16-000006

Property of Cook County Clerk's Office

16 APR 1996

"OFFICIAL SEAL"  
KAREN D. LEITNER  
Notary Public, State of Illinois  
My Commission Expires 7-26-99

Notary Public

*Karen D. Leitner*

(Seal)

On this 16th day of April, 1996, personally appeared before me, John A. Laskey, who being duly sworn did say that he/she is the Authorized Agent of Old Republic Insurance Company, and that the foregoing instrument was signed in behalf of said Corporation by authority of a resolution of its Board of Directors, and said \_\_\_\_\_ acknowledged to me that they executed the same.

Notary Public

John A. Laskey

OLD REPUBLIC INSURANCE COMPANY

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON DESIGNATED ON YOUR REAL PROPERTY DEED TO OBTAIN A LOAN, A PORTION OF WHICH MAY BE EXTENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

(d) A endorsement has been placed upon the note secured by the mortgage first mentioned that said mortgage has by this instrument been subordinated to the lien or charge of the mortgage in favor of Lender above referred to.

(c) He intentionally and unconditionally waives, relinquishes and subordinates the lien in charge of the mortgage first above mentioned in favor of the lien or charge upon said land of the mortgage referred to and understands that in releasing upon, and in consideration of, this waiver, relinquishment and subordination specific terms and conditions are being and will be entered into which would not be made or entered into but for said release upon this waiver, relinquishment and subordination and

(b) Lender in making disbursement 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.

(a) He consents to and approves (1) all provisions of the note and mortgage in favor of Lender above referred to, and (2) all agreements, including but not limited to any loan or credit agreements, between Lender and Lender for the disbursement of the proceeds of Lender's loan;

Beneficiary declares, agrees and acknowledges that

That this agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the mortgage first above mentioned (in the lien or charge of the mortgage in favor of Lender above referred to) and shall supersede and cancel, but only insofar as would affect the priority of the mortgage hereinafter specifically described, and prior agreement as to such subordination including, but not limited to, those provisions, if any, contained in the mortgage first above mentioned, which provide for the subordination of the lien or charge thereof to another mortgage or mortgages or to deed or deeds of trust.

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