

UNOFFICIAL COPY

RECORDING REQUESTED BY

97279219

WHEN RECORDED MAIL TO:

Texcorp Mortgage, Inc.
P.O. Box 670
Palmer Lake, CO 80133

INTERCOUNTY TITLE

SPACE ABOVE THIS LINE FOR RECORDER'S USE

SI478654 PC(3)

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 4TH day of April, 1997, by

Wilmer B. Mayor

owner of the land hereinafter described and hereinafter referred to as "Owner," and by Cole Taylor Bank/Yorktown as Trustee, to Equity Mortgage Company of Illinois, Inc., assigned to Strutz Trust 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 16, 1991, to Cook County, Illinois, as trustee, covering:

LOT 2 IN BLOCK 37 IN LINCOLNWOOD CENTER, BEING A SUBDIVISION OF PART OF THE SOUTHEAST 1/4 AND PART OF THE SOUTHWEST 1/4 OF SECTION 24, TOWNSHIP 35 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 26, 1958 AS DOCUMENT 1724364 AND FILED IN THE OFFICE OF THE REGISTRAR OF TITLES AS DOCUMENT LR1803326, IN COOK COUNTY, ILLINOIS.

DEPT-01 RECORDING \$23.50
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#7887 : JW *-97-279219
COOK COUNTY RECORDER

to secure a note in the sum of \$ 21,000.00, dated May 16, 1991, in favor of Equity Mortgage Company of Illinois, Inc. Assigned to Strutz Trust, which deed of trust was recorded May 30, 1991, in Cook County, Illinois, Official Records of said county; and Document No. 91-257644 Trust No. 91-6008

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in the sum of \$ 61,355.00 dated April 21, 1997, in favor of Texcorp 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.

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 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, 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.

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CLTA SUBORDINATION FORM "A"

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

NOTARY PUBLIC

Signature of Notary Public

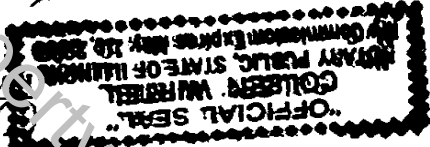
NY COMMISSION EXPIRES: 4/28/97

1991 BY BARBARA F. STRUTZ, STRUTZ TRUST

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS DAY OF April

COURT OF New York

NOTARY PUBLIC STATE OF NEW YORK



NY COMMISSION EXPIRES:

1997 BY WILMER B. MAYNOR

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS DAY OF April

COURT OF New York

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

Beneficiary

Wilmer B. Maynor

Strutz Trust

Signature of Wilmer B. Maynor

Signature of Barbara F. Strutz

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OR WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

- (a) The consent to and approval of the note and deed of trust in favor of Lender above referred to, and (iii) all agreements, including but not limited to any loan or escrow agreements, between Owner and Lender for the... (b) Lender in making disbursements pursuant to any such agreement is under no obligation or duty to, nor has Lender... (c) Intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the deed of trust...

Beneficiary declares, agrees and acknowledges that

(C) 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 trust in favor of lender above referred to and that...