

# UNOFFICIAL COPY

RECORDING REQUESTED BY **98519870**

AND WHEN RECORDED RETURN TO:

Provident Bancorp Services  
c/o Mortgage Processing  
P.O. Box 9120  
Pleasanton, CA 94566  
Attn: Janelle Carey

DEPT-01 RECORDING \$25.50  
150009 TRAN 2928 06/18/98 15:35:00  
#4384 + CG \*-98-519870  
COOK COUNTY RECORDER

SPACE ABOVE THIS LINE FOR RECORDER'S USE

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## 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 28th day of May 1998, Kevin Bolger and Nicole Bolger, his wife, in joint tenancy, owner of the land hereinafter described and hereinafter referred to as "Owner", and, Provident National Bank (formerly known as First Deposit National Bank), present owner and holder of the mortgage and note first hereinafter described and hereinafter referred to as "Beneficiary";

### WITNESSETH

THAT WHEREAS Kevin Bolger and Nicole Bolger did execute a mortgage, dated September 25, 1995 to Beneficiary COVERING:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

to secure a note in the sum of \$33,400.00 in favor of Beneficiary, which mortgage was recorded on October 03, 1995 in Document No. 95-671135 of Official Records of said county;

WHEREAS, Owner has executed, or is about to execute, a mortgage and note not to exceed \$158,600.00, recording # **98519870** dated 5/11, 1998, in favor of HomeTrust Financial hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which mortgage is to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan that said mortgage in favor of the Lender ("Lender's Mortgage") shall 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 mortgage in favor of Beneficiary ("Beneficiary's Mortgage"); 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 Beneficiary's Mortgage and provided that Beneficiary will specifically subordinate the lien or charge of the Beneficiary's Mortgage to the lien or charge of the Lender's Mortgage; 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 mortgage securing the same shall, when recorded, constitute a lien or charge upon said land which is prior and superior to the lien or charge of the Beneficiary's 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 in order to induce Lender to make the loan above referred to, it is hereby declared, understood and agreed as follows:

98519870

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STATE OF CALIFORNIA }  
  } SS  
COUNTY OF ALAMEDA }

On 5-29-98 before me, Sophia Geiger, Notary Public, personally appeared Robert C. Drapeau, Operations Officer, of Providian National Bank, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



Sophia Geiger  
Sophia Geiger

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(1) That said Lender's Mortgage securing said note, and any renewals or extensions thereof, 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 the Beneficiary's Mortgage; provided that lien or charge of the Lender's Mortgage shall be prior and superior to the lien or charge of the Beneficiary's Mortgage to the extent, and only to the extent, that the principal amount of the indebtedness secured by said Lender's Mortgage shall not exceed \$158,600.00.

(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 Beneficiary's Mortgage to the lien or charge of the Lender's Mortgage above referred to and shall supersede and cancel, but only insofar as would affect the priority between the mortgages hereinbefore specifically described, any prior agreements as to such subordination including but not limited to, those provisions, if any, contained in the Beneficiary's Mortgage, which provide for the subordination of the lien or charge thereof to another mortgage or mortgages.

Beneficiary declares, agrees and acknowledges that:



(a) It consents to and approves (i) all provisions of the note and Lender's Mortgage 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 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) It intentionally waives, relinquishes and subordinates the lien or charge of the Beneficiary's Mortgage in favor of the lien or charge upon said land of the Lender's Mortgage 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.

**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.**

  
Robert C. Drapeau, Operations Officer  
PROVIDIAN NATIONAL BANK

  
BORROWER SIGNATURE  
  
BORROWER SIGNATURE

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EXHIBIT 'A'

LOT 52 OF PLAT OF SUBDIVISION, AMBER GROVE UNIT ONE, RECORDED AS DOCUMENT NUMBER 92305320, BEING A SUBDIVISION OF PART OF THE WEST 1/2, SOUTHWEST 1/4 OF SECTION 28, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT TAX NUMBER: 06-28-305-011



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