

WHEN RECORDED MAIL TO:

MRN 5V-78 / DOCUMENT CONTROL DEPT.
P.O. BOX 1698
VAN NUYS, CALIFORNIA 91410-0888

LOAN #:
FOCROW/CLOSING #:
CASE #:

SPACE ABOVE FOR RECORDERS USE

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 5th day of January, 1998

by Johu and Lisa Nielsen

owner of the land hereinafter described and hereinafter referred to as "Owner", and New Maria National Credit Union, present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary";

IN WITNESS WHEREOF
Subordination Agreement
1/28/98 (04/98)

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BOX 169

RE: TITLE

91438 10/2

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WITNESSETH

THAT WHEREAS, John and Lisa Nilson

did execute a deed of trust, dated May 13, 1997, to New Trier Federal Credit Union, as trustee, covering in securing a note in the sum of \$40,000.00, dated June 10, 1997, in favor of New Trier Federal Credit Union, which deed of trust was recorded June 10, 1997, in book 117413436, page Official Records of said county; and

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in the sum of \$ 204,000.00, dated December 30, 1997, in favor of American Wholesale Lender, 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 hereinafter 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

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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, modifications, or extensions thereof, shall unconditionally be and remain a) 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 the 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 trust in favor 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, and 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 of trust or deeds of trust or to another mortgage or mortgages.

Beneficiary declares agree and acknowledge that

(a) Beneficiary consents to and approves (i) 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 draw agreements, between Owner and Lender for the disbursement of 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 in 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) Beneficiary 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 loans and advances are being and will be made and, as part of

Office

and patent thereof, specific monetary and other obligations are being and will be entered into which will not be made or entered into but for said reliance upon this waiver, relinquishment and subordination; and

(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 OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF LAND.

New Trier Federal Credit Union

[Signature]
Member/President

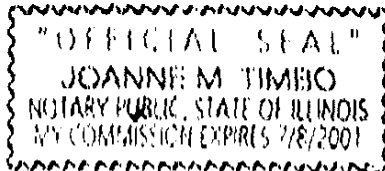
[Signature]
Owner

Attested *[Signature]*
Rhonda Craven

(Space Below This Line for Acknowledgment in Accordance with Laws of Jurisdiction)

ILLINOIS
NOTARY PUBLIC
10-20-00 (08/01)

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Joanne M. Timbo 1-6-98

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LOAN #: 5621093

LOT 321 IN SWENSON BROTHERS 3RD ADDITION TO COLLEGE HILL ADDITION TO EVANSTON, BEING A SUBDIVISION OF LOT 4 IN ASSESSOR'S DIVISION OF THE SOUTHEAST QUARTER OF SECTION 14, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN 10-14-418-018

Parcel ID#: 10-14-418-018

which has the address of 3400 GREENWOOD STREET, SKOKIE

{Street, City}

Illinois 60076- ("Property Address");

{Zip Code}

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