

Mail to:

## RECORDING REQUESTED BY:

BANK UNITED OF TEXAS, FSB

c/o Mubry &amp; King, L.L.P.

5373 W. Alabama, Suite 510

Houston, Texas 77056

Attn: Kelly Purdy

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5730/0048 53 001 1998-02-19 10:07:00  
Cook County Recorder 47,50

## 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 19th day of Dec, 1997 by Barbara J. Giles as owner of the land hereinafter described and hereinafter referred to as "Owner", and Empire Funding Corp., present owner and holder of the mortgage, deed of trust or deed to secure debt and note first hereinafter described and hereinafter referred to as "Beneficiary":

## WITNESSETH

THAT WHEREAS, Barbara J. Giles did execute a mortgage, deed of trust or deed to secure debt, dated June 28, 1996 to Empire Funding Corp., covering:

UNIT D-3 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN LANDERS HOUSE CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NUMBER 5646856, AS AMENDED FROM TIME TO TIME, IN THE SOUTHEAST 1/4 OF SECTION 1, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

to secure a note in the sum of \$25,000.00, dated June 28, 1996, in favor of Empire Funding Corp., which mortgage, deed of trust or deed to secure debt was recorded November 26, 1996, as Document No. 96901536, Official Records of said county; and

WHEREAS, Empire Funding Corp., is now known as Empire Funding Corp.; and

WHEREAS, Owner has executed a mortgage, deed of trust, or deed to secure debt and note in the sum of \$25,000.00, dated June 28, 1996. Hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein; and

WHEREAS, Owner has executed, or is about to execute, a loan modification agreement of said mortgage, deed of trust or deed to secure debt, and note whereby the unpaid principal balance is \$167,302.78, payable with interest and upon the terms and conditions described therein, which modification is to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan that said mortgage, deed of trust or deed to secure debt, last above mentioned shall unconditionally be and remain at all times a lien or charge upon the land heretofore described, prior and superior to the lien or charge of the mortgage, deed of trust or deed to secure debt, first above mentioned; and

WHEREAS, Lender is willing to make said loan provided the mortgage, deed of trust or deed to secure debt, securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the mortgage, deed of trust or deed to secure debt, first above mentioned and provided that Beneficiary will specifically and unconditionally subordinate the lien or charge of the mortgage, deed of trust or deed to secure debt, first above mentioned to the lien or charge of the mortgage, deed of trust or deed to secure debt, 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 mortgage, deed of trust or deed to secure debt, 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 mortgage, deed of trust or deed to secure debt, 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 mortgage, deed of trust or deed to secure debt, securing said note in favor of Lender, ~~and any~~ 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 mortgage, deed of trust or deed to secure debt, 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 mortgage, deed of trust or deed to secure debt, first above mentioned to the lien or charge of the mortgage, deed of trust or deed to secure debt, in favor of Lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the mortgage, deeds of trust or deed to secure debt, hereinbefore specifically described, any prior agreements as to such subordination including, but not limited, to

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those provisions, if any, contained in the mortgage deed of trust or deed to secure debt, first above mentioned, which provide for the subordination of the lien or charge thereof to another mortgage, deed of trust or deed to secure debt, or to another mortgage or mortgages.

Beneficiary declares, agrees and acknowledges that

- (a) He consents to and approves (i) all provisions of the note and mortgage, deed of trust or deed to secure debt, 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 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) He intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the mortgage, deed of trust or deed to secure debt, first above mentioned in favor of the lien or charge upon said land of the mortgage, deed of trust or deed to secure debt, 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 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; and
- (d) An endorsement has been placed upon the note secured by the mortgage, deed of trust or deed to secure debt, first above mentioned that said mortgage, deed of trust or deed to secure debt, has by this instrument been subordinated to the lien or charge of the mortgage, deed of trust or deed to secure debt, in favor of Lender above referred to.

NOTICE: THIS SUBORDINATION AGREEMENTS 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.

BENEFICIARY:

BY:

Sherry Spell  
Asst. Sec

BY:

Lisa Cathey  
Name: Lisa Cathey  
Title: Asst. V.P.



OWNER:

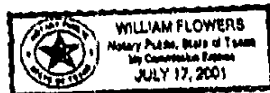
BARBARA J. GILES

STATE OF ~~ILLINOIS~~ TEXAS

COUNTY OF TRAVIS

On 12/19/97, before me, the undersigned, a Notary Public in and for said State, personally appeared Lisa Cathey & Sherry Spell, known to me (or provided to me on the basis of satisfactory evidence) to be the Asst VP, and Asst Sec, known to (or proved to me on the basis of satisfactory evidence) to be the \_\_\_\_\_ of Empire Funding Corp., the corporation that executed and whose name is subscribed to the within instrument in the name of \_\_\_\_\_.

WITNESS: my hand of official seal.



William Flowers  
NOTARY PUBLIC - STATE OF CONNECTICUT

THE STATE OF ILLINOIS

COUNTY OF \_\_\_\_\_

On this \_\_\_\_\_ day of \_\_\_\_\_, 199\_\_, before me, the undersigned, a Notary Public in and for said State, personally appeared \_\_\_\_\_, proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the foregoing instrument and acknowledged that he/she executed the same.

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NOTARY PUBLIC - STATE OF CONNECTICUT

(printed name of Notary Public)

Commission expires:

Property of Cook County Clerk's Office