

98384411

Prepared By  
RECORDING REQUESTED BY:

AND WHEN RECORDED RETURN TO:  
Providian Bancorp Services  
c/o Mortgage Processing  
P.O. Box 9120  
Pleasanton, CA 94566  
Attn: Janelle Carey

98384411  
RECORDED  
924.00

SPACE ABOVE THIS LINE FOR RECORDER'S 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 30th day of April 1998. Diane M. Phelan, a single person never married and Cynthia M. Bieniek, a single person never married, owner of the land hereinafter described and hereinafter referred to as "Owner", and Providian 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** Diane M. Phelan, a single person never married and Cynthia M. Bieniek, a single person never married did execute a mortgage, dated September 09, 1997 to Beneficiary COVERING:

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

to secure a note in the sum of \$23,500.00 in favor of Beneficiary, which mortgage was recorded on October 1, 1997 in Document No. 97728413 of Official Records of said county:

**WHEREAS**, Owner has executed, or is about to execute, a mortgage and note not to exceed \$93,212.00, recording # 98384410 dated 4/20, 1998, in favor of Lender Incorporated 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:

**BOX 333-CTI**

7723454  
98037476  
AB

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Property of Cook County Clerk's Office

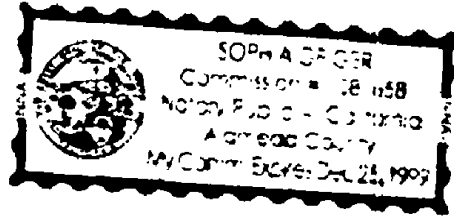
# UNOFFICIAL COPY

STATE OF CALIFORNIA    |  
                                  | SS  
COUNTY OF ALAMEDA    |

On 4-30-98 before me, Sophia Geiger, Notary Public, personally appeared Tawny Kusich, Director of Operations, 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 she executed the same in her authorized capacity, and that by her 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 \$93,212.00.
- (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.**

  
Fawny Kusich, Director of Operations  
PROVIDIAN NATIONAL BANK

\_\_\_\_\_  
BORROWER SIGNATURE

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BORROWER SIGNATURE

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STREET ADDRESS: 9628 S. KNOX

CITY: OAK LAWN

COUNTY: COOK

TAX NUMBER: 24-10-123-017-0000

## LEGAL DESCRIPTION:

LOT 16, IN PRINCE BUILDERS OAK LAWN SUBDIVISION, OF THE EAST 1/2 OF THE WEST 1/2 OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 10, TOWNSHIP 37 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THAT PART OF THE NORTH 170 FEET THEREOF, LYING WEST OF THE EAST 33 FEET THEREOF), IN COOK COUNTY, ILLINOIS.

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