

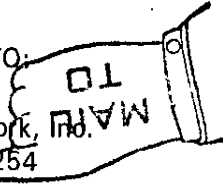
RECORDING REQUESTED BY:  
Harborside Financial Network, Inc.

**UNOFFICIAL COPY**

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008,0178 6 001 Page 1 of 6  
1999-01-08 14:31:43  
Cook County Recorder 59.50

WHEN RECORDED MAIL TO:

Harborside Financial Network, Inc.  
334 Via Vera Cruz, Suite 254  
San Marcos, CA 92069



SPACE ABOVE THIS LINE FOR RECORDER'S USE

**SUBORDINATION AGREEMENT**

(6)

**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 NOVEMBER, 1998, by

GEORGE S. COWAN AND TAMMI S. COWAN AS JOINT TENANTS

owner of the land hereinafter described and hereinafter referred to as "Owner." and  
HOMEOWNERS MORTGAGE & EQUITY, DBA, HOME INC.

present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary";

**WITNESSETH**

THAT WHEREAS, GEORGE S. COWAN AND TAMMI S. COWAN  
did execute a deed of trust, dated FEBRUARY 02, 1995, to

, as trustee, covering:

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

to secure a note in the sum of \$ 25,000.00, dated FEBRUARY 02, 1995, in favor of  
UNICOR FUNDING INCORPORATED, which deed of  
trust was recorded MARCH 30, 1998, document number 98246904, Official  
Records of said county; and DOCUMENT NUMBER 98246904

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in the sum of  
\$112,382.00, dated NOVEMBER 30, 1998, in favor of Harborside Financial Network, 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

AMERICAN TITLE order # C139814C  
373

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.
- (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, any prior agreement 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 or deeds of trust or to another mortgage or mortgages.

Beneficiary declares, agrees and acknowledges (na

- (a) He 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 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 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 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 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 THE LAND.**

XXXXXXXXXXXXXXXXXX

HOMEOWNERS MORTGAGE & EQUITY, DBA HOME INC.

BY: *George S. Cowan*  
V.P.

\_\_\_\_\_  
GEORGE S. COWAN

\_\_\_\_\_  
Beneficiary

\_\_\_\_\_  
TAMMI S. COWAN  
Owner

**(ALL SIGNATURES MUST BE ACKNOWLEDGED)**

STATE OF ~~ILLINOIS~~ TEXAS }  
COUNTY OF HARRIS } ss. HOUSTON

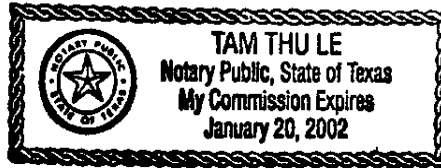
On 12-11-98 before me, TAM THU LE

personally appeared RICHARD McCABE

\_\_\_\_\_ personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

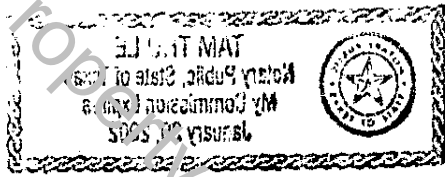
Signature Tam Thu Le



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

(CLTA SUBORDINATION FORM "A")

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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.

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- (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.
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Beneficiary declares, agrees and acknowledges that

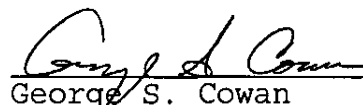
- (a) He consents to and approves (i) all provisions of the note and deed of trust in favor of Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Owner and Lender for the disbursement of the proceeds of Lender's loan;
- (b) Lender in 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 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 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
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~~XXXXXXXXXXXX~~

HOMEOWNERS MORTGAGE & EQUITY, DBA HOME INC.

BY: \_\_\_\_\_

  
George S. Cowan

  
Tammi S. Cowan

Beneficiary

Owner

**(ALL SIGNATURES MUST BE ACKNOWLEDGED)**

ACKNOWLEDGMENT

STATE OF IL

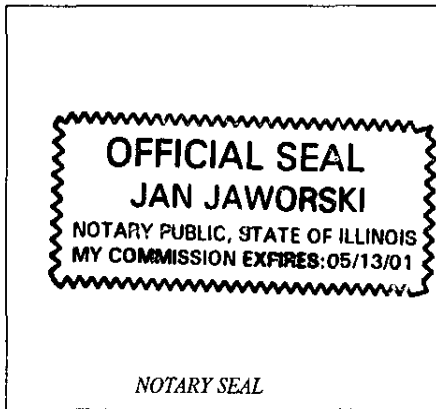
COUNTY OF COOK

On 12-07-98 before me, JAN JAWORSKI, NOTARY PUBLIC, personally appeared (DATE) NAME, TITLE OF OFFICER E.G. NOTARY PUBLIC

GEORGE S. COWAN AND TAMMI S. COWAN

NAME(S) OF SIGNERS

personally known to me - [checked] proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that on his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



WITNESS my hand and official seal.

[Handwritten Signature] SIGNATURE OF NOTARY JAN JAWORSKI

MY COMMISSION EXPIRES ON:

Description of Attached Document:

Title or Type of Document: SUBORDINATION AGREEMENT

Document Date: NOVEMBER 30, 1998 Number of Pages: 7 PAGES

Signers Other Than Named Above:

# UNOFFICIAL COPY 99018974

LOAN NUMBER: 9884044

BORROWERS: COWAN, GEORGE \*B Mid\*  
COWAN, TAMMI \*C Mid\*  
3640 W 63RD ST  
CHICAGO, IL, 60629

CREDITOR:

HARBORSIDE FINANCIAL  
334 VIA VERA CRUZ #254  
SAN MARCOS, CA 92069

## EXHIBIT "A"

LEGAL DESCRIPTION AS FOLLOWS:

LOT 27 (EXCEPT THE WEST 20.49 FEET THEREOF) ALL OF LOT 28 AND THE WEST 1.35 FEET OF LOT 29 IN BLOCK 2 IN EBERHART AND CHASE'S SUBDIVISION OF THAT PART OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN LYING WEST OF THE EAST 50 FEET THEREOF, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 27, 1898 AS DOCUMENT 2678584 IN COOK COUNTY, ILLINOIS.

TAX NO.: 19-14-331-025 VOL. NO.: 391

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