

RECORDING REQUESTED BY:

UNOFFICIAL COPY

ORDER NO.
ESCROW NO.

3617471

WHEN RECORDED MAIL TO:

Wells Fargo Credit Corp.
1750 E. Golf Rd.
Schaumburg, IL. 60173
Suite 150

05-34-217-015 B60

RECORDERS USE ONLY

ACCOUNT NUMBER 013000000104-5

SUBORDINATION AGREEMENT
(Another Party to WFCC)

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 13th day of May, 1987,
by Christopher P. Koob and Sharon L. Koob his wife
owner of the land described below ("Owner"), and
Mary A. Salmon
present owner and holder of the Mortgage, Deed of Trust, Security Deed, or other security instrument ("Security Instrument") and Note described below ("Creditor");

WITNESSETH

THAT WHEREAS, Owner did execute a Security Instrument, dated Jan. 15, 1985, covering that certain real property situated in Cook County, State of Illinois, described as follows:

LOT 1 IN THE OWNER'S SUBDIVISION OF LOTS 15 AND 16, IN BLOCK 12, IN LAKE SHORE ADDITION TO WILMETTE, BEING A SUBDIVISION OF THE SOUTHEASTERLY 160 ACRES OF THE NORTH SECTION OF WILMETTE RESERVATION, EXCEPT 20 ACRES MORE OR LESS, OWNED BY A. E. KENT AND JAMES D. SHERMAN, IN COOK COUNTY, ILLINOIS.

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to secure a note in the sum of \$ 10,000.00 dated Jan. 15, 1985, in favor of Creditor which Security Instrument was recorded Jan. 16, 1985 in Document # LR3, 414,743 Official Records of said county; and

WHEREAS, Owner has executed, or is about to execute, a Security Instrument and Note in the sum of \$ 175,000, dated May 14, 1987, in favor of Wells Fargo Credit Corporation, a California corporation, ("WFCC"), payable with interest and upon the terms and conditions described therein, which Security Instrument is to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan that the Security Instrument in favor of WFCC 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 Security Instrument in favor of Creditor.

WHEREAS, WFCC is willing to make said loan provided the Security Instrument securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the Security Instrument in favor of Creditor and provided that Creditor will specifically and unconditionally subordinate the lien or charge of the Security Instrument in favor of Creditor to the lien or charge of the Security Instrument in favor of WFCC; and

WHEREAS, it is to the mutual benefit of the parties hereto that WFCC make such loan to Owner; and Creditor is willing that the Security Instrument 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 Security Instrument in favor of the Creditor.

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 WFCC to make the loan above referred to, it is hereby declared understood and agreed as follows:

- (1) That said Security Instrument securing said Note in favor of WFCC, and any renewals, modifications, 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 Security Instrument in favor of Creditor.
- (2) That WFCC would not make its loan described above 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 Security Instrument in favor of Creditor to the lien or charge of the Security Instrument in favor of WFCC and shall supersede and cancel, but only insofar as would affect the priority between the Security Instrument hereinbefore specifically described, any prior agreement as to such subordination including, but not limited to, those provisions, if any, contained in the Security Instrument in favor of Creditor, which provide for the subordination of the lien or charge thereof to another security instrument.

PIN: 05-34-217-015

Address: 513 Fifth Street, Wilmette, Ill 60091

TICOR A225866 2-82
Legal Fellows Inc

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Creditor declares, agrees and acknowledges that

(a) It consents to and approves (i) all provisions of the Note and Security Instrument in favor of WFCC above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Owner and WFCC for the disbursement of the proceeds of WFCC's loan;

(b) WFCC in making disbursements pursuant to any such agreement is under no obligation or duty to, nor has WFCC represented that it will, see to the application of such proceeds by the person or persons to whom WFCC 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 and unconditionally waives, relinquishes and subordinates the lien or charge of the Security Instrument in favor of Creditor to the lien or charge upon said land of the Security Instrument in favor of WFCC and understands that in reliance upon, and in consideration of this waiver, relinquishment and subordination of 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) The Note secured by the Security Instrument in favor of Creditor has not been assigned or otherwise endorsed or negotiated. Creditor is the current holder of said Note and authorized to subordinate the lien of said Security Instrument.

IN WITNESS WHEREOF This Subordination Agreement has been duly executed this 13th day of May 19 87

(X) Christina [Signature] ("Borrower")
(X) Raymond S. [Signature] ("Borrower")
Mary [Signature] ("Creditor") 5/13/87

By: _____

Its: _____

(INDIVIDUAL ACKNOWLEDGMENT)

THE STATE OF Illinois)
COUNTY OF Cook) SS.

his wife

I HEREBY CERTIFY, That before me, the undersigned Notary Public in and for said State, on this day personally appeared Christina [Signature] whose name is/are subscribed to the within/foregoing instrument and acknowledge to me that she executed the same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE on this 13th day of May 19 87

Linda S. Rathbode
Notary Public, State of Illinois
Notary's name printed:
Linda S. Rathbode

My commission expires: My Commission Expires Nov. 14, 1989

(CORPORATE/PARTNERSHIP ACKNOWLEDGEMENT)

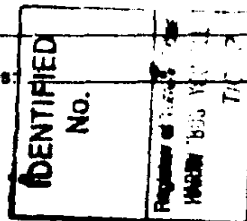
THE STATE OF _____)
COUNTY OF _____) SS.

I HEREBY CERTIFY, That before me, the undersigned Notary Public in and for said State, on this day personally appeared _____ the _____ of _____, on behalf of said corporation/partnership, known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is/are subscribed to the within/foregoing instrument and acknowledge to me that _____ he executed the same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE on this _____ day of _____ 19 _____

Notary Public, State of _____
Notary's name printed: _____

My commission expires: _____



TICOR TITLE INSURANCE
50 WEST WASHINGTON
CHICAGO, ILLINOIS 60602
229 966

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MAY 18 1987