

4021661

RECORDING REQUESTED BY:

WHEN RECORDED MAIL TO:

Mountain States Mortgage Center
1333 E. 9400 So.
Sandy, UT 84093

ATTN: Ginny Peterson

THIS SPACE 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 13th day of November, 1991, by Tyrone Taylor ~~BACHELOR~~ AND Vera Marie Taylor ~~A SPINSTER~~

owner of the land hereinafter described and hereinafter referred to as "OWNER", and
First Cook Federal Savings & Loan

present owner and holder of the mortgage and not, first hereinafter described and hereinafter referred to as "BENEFICIARY";

WITNESSETH
THAT WHEREAS, Tyrone Taylor and Vera Marie Taylor

did execute a mortgage, dated October 13, 1986 covering:

Lot thirty eight (38) in Mahan's Subdivision of the east half (1/2) of the north east quarter (1/4) of the north east quarter (1/4) of section 31, Township 38 north, range 15 east of the third principal meridian, in Cook County, Illinois.

Tax # 21-31-207-017 Property Address: 7937 Shore Dr. S.
Chicago, IL 60617

to secure a note in the sum of \$ 14,095.20, dated October 13, 1986, in favor of [redacted], which mortgage was recorded February 27, 1987 in book [redacted], page [redacted], Official records of said county; and

1991 WHEREAS, Owner has executed, or is about to execute, a mortgage and note in the sum of \$ 52,938.00, dated December 1, 1991, in favor of Mountain States Mortgage Centers, Inc., 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 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 mortgage first above mentioned; 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 mortgage first above mentioned and provided that Beneficiary will specifically and unconditionally subordinate the lien or charge of the mortgage first above mentioned to the lien or charge of the mortgage 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 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 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 securing said note in favor of Lender, ~~and any amendments or substitutions 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 mortgage first above mentioned.
- (2) That Lender would not make its loan above described without this subordination agreement.

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(3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the mortgage first above mentioned to the lien or charge of the mortgage in favor of Lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the mortgage hereinafter specifically described, any prior agreement as to such subordination including, but not limited to, those provisions, if any, contained in the mortgage first above mentioned, which provide for the subordination of the lien or charge thereof to another mortgage or mortgages or to another deed or deeds of trust.

Owner declares, agrees and acknowledges that

- (a) He consents to and approves (i) all provisions of the note and mortgage 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 first above mentioned in favor of the lien or charge upon said land of the mortgage 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 first above mentioned that said mortgage has by this instrument been subordinated to the lien or charge of the mortgage in favor of Lender above referred to.

NOTE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OR WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND. This Agreement is being signed by First Cook Community Bank, F.S.B. successor to Cook County Federal Savings and Loan with the understanding that the new loan of November 18, 1991 shall not exceed \$52,989.00 and that no future advances, extensions or renewals shall be made until the debt due First Cook Community Bank, F.S.B. is paid in full.

Beneficiary

Owner

(ALL SIGNATURES MUST BE NOTARIZED) First Cook Community Bank, F.S.B.

By: George Rickord
George Rickord, Sr. V.P.

this 22nd day of November, 1991, personally appeared before me, George A. Rickord, who being duly sworn did say that (s)he is the Senior Vice President of First Cook Community Bank, F.S.B., and that the foregoing instrument was signed in behalf of said Corporation by authority of a resolution of its Board of Directors, and said _____ acknowledged to me that they executed the same.

all)

Notary Public



4021661

STATE OF
COUNTY OF

this 22nd day of November, 1991, personally appeared before me, the undersigned, a Notary Public in the state of _____, county of _____, personally appeared _____

known to me or proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) are subscribed to the within instrument, and acknowledged that they executed the same.

all)

Notary Public

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1991 DEC 26 PM 3:56

CAROL MOST, REGISTRAR
REGISTERED TITLES

SP-1
1409677
12/26/91

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|-------------------|--|
| IDENTIFIED No. | Registrar of Torrens Titles CAROL MOSELEY BRAUN |
|-------------------|--|

ETC.
Box # 397

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NOTARY PUBLIC STATE OF ILLINOIS
 MARIAN WAINWRIGHT
 OFFICIAL SEAL