



Mortgage  
Subordination  
agreement



Prepared by: when recorded  
made to:  
Wells Fargo Home Mtg Inc.  
7495 New Meridian way  
Frederick MD 21703

THIS AGREEMENT is made this 7th day of November, 2000 by  
IBM Mid America Employees Federal Credit Union ("Subordinating Party"),  
whose address is 4001 West River Parkway, Rochester, MN 55901 and is  
being given to WELLS FARGO HOME MORTGAGE, INC.,  
a CALIFORNIA corporation ("Lender").

Recitals

- LENDER is making a mortgage loan (the "Loan") to:  
**SAGE K. RANDRUP**  
("Borrower") in connection with the acquisition or refinancing of certain premises with a property address of 929 W. HURON #105, CHICAGO, IL 60642 which premises are more fully described in Exhibit A attached hereto and incorporated herein by reference ("Property").
- Borrower is the present owner of the Property or will at the time of the making of the Loan be the owner of the Property, and has executed or is about to execute a Mortgage/Deed of Trust in the sum of \$165,000.00 dated NOVEMBER 14, 2000, in favor of the LENDER.
- Subordinating Party is also making a mortgage loan to the Borrower in the amount of Twenty five thousand and 00/100ths Dollars (\$25,000.00) in connection with the acquisition of the Property, or now owns or holds an interest as mortgagee of the Property pursuant to the provisions of that certain Mortgage/Deed of Trust dated August 17, 1998, and recorded on September 28, 1998, at Mortgage Book \_\_\_\_\_, Page \_\_\_\_\_, as Document No. 93364807 in the office of the Recorder, County of Cook, State of Illinois.
- LENDER is willing to make such loan to Borrower provided that LENDER obtains a first lien on the Property and Subordinating Party unconditionally subordinates the lien of its Mortgage/Deed of Trust to the lien in favor of LENDER in the manner hereinafter described.

NOW, THEREFORE, in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Subordinating Party, and to induce LENDER to make a loan to Borrower, Subordinating Party hereby agrees with LENDER that the Mortgage/Deed of Trust securing the Note in favor of LENDER, and any renewals, extensions or modifications of it, will be and shall remain a lien on the Property prior and superior to the lien in favor of Subordinating Party in the same manner as if LENDER's Mortgage/Deed of Trust has been executed and recorded prior in time to the execution and recordation of the Subordinating Party's Mortgage/Deed of Trust.

Subordinating Party further agrees that:

- Subordinating Party will not exercise any foreclosure rights with respect to the Property, will not accept a deed in lieu of foreclosure, and will not exercise or enforce any right or remedy which may be available to Subordinating Party with respect to the property, without at least thirty (30) days' prior written notice to LENDER. All such notices shall be sent to:

WELLS FARGO HOME MORTGAGE, INC.  
P. O. BOX 4148  
FREDERICK, MD 21705-4148

TICOR TITLE INSURANCE

# UNOFFICIAL COPY

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2. Any future advance of funds or additional debt that may be secured by the Subordinating Party's Mortgage/Deed of Trust including, without limitation, additional debt created by any shared appreciation or negative amortization provisions of the Subordinating Party's Mortgage/Deed of Trust (together, "Future Advances"), shall be subject to the provisions of this Mortgage Subordination Agreement. The Mortgage/Deed of Trust securing the Note in favor of LENDER, and any renewals, extensions, or modifications of it, will be and shall remain a lien on the Property prior and superior to any lien for Future Advances.

3. This Agreement is made under the laws of the State in which the Property is located. It cannot be waived, changed, or terminated, except by a writing signed by both parties. This Agreement shall be binding upon Subordinating Party and the heirs, representatives, successors and assigns of Subordinating Party, and shall inure to the benefit of, and shall be enforceable by LENDER and its successors and assigns. Subordinating Party waives notice of LENDER's acceptance of this Agreement.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be executed the day and year first above written.

IBM Mid America Employees Federal Credit Union  
Subordinating Party

WITNESS:

Bonnie B. Douty  
Bonnie B Douty

By: Michael Zenner  
Michael Zenner (Signature)

Rita Murphy  
Rita Murphy

Mortgage Services Manager  
(Title)

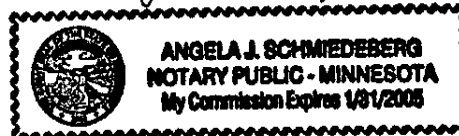
STATE OF Minnesota )  
COUNTY OF Olmsted ) SS.

On this 7th day of November, 2000, before me, the undersigned, a Notary Public in and for said county, personally appeared to me Michael Zenner personally known, who being duly sworn, did say that he/she is Mortgage Services Manager of IBM Mid America Employees Federal Credit Union and that foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he/she acknowledged the execution of said instrument to be the voluntary act and deed of said corporation.

Witness my hand and notarial seal the day and year last above written.

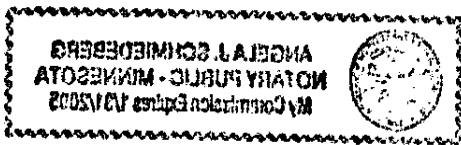
My commission expires 1/31/2005

Angela Schmiedeberg  
Notary Public



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Property of Cook County Clerk's Office



**PARCEL 1:**

UNIT 105 IN RIVER WEST 2 CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOTS 29 TO 39 BOTH INCLUSIVE AND TAKEN AS ONE TRACT, (EXCEPTING THEREFROM, THAT PART OF THE NORTH 180.34 FEET OF SAID TRACT LYING WEST OF THE EAST 73.00 FEET THEREOF) IN BLOCK 1 IN RIDGLEY'S ADDITION TO CHICAGO IN THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; AND, THE WEST 22.50 FEET OF THE EAST 95.50 FEET OF THE NORTH 180.34 FEET OF LOTS 29 THROUGH 36, BOTH INCLUSIVE AND TAKEN AS ONE TRACT, IN BLOCK 1 IN RIDGLEY'S ADDITION TO CHICAGO IN THE NORTHEAST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID LAND, PROPERTY AND SPACE LYING BETWEEN A HORIZONTAL PLANE WHICH IS AT AN ELEVATION OF +22.30 FEET ABOVE THE CHICAGO CITY DATUM (WHICH ELEVATION IS THE LOWER SURFACE OF THE FLOOR SLAB OF THE OUTSIDE DECK CONTAINED WITHIN SAID SPACE) AND A HORIZONTAL PLANE WHICH IS AT AN ELEVATION OF +32.94 FEET ABOVE THE CHICAGO CITY DATUM, IN COOK COUNTY, ILLINOIS; WHICH SURVEY IS ATTACHED AS EXHIBIT "B" TO THE DECLARATION OF CONDOMINIUM RECORDED AUGUST 27, 1991 AS DOCUMENT 91441393, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

**PARCEL 2:**

THE EXCLUSIVE RIGHT TO THE USE OF PARKING SPACE 36, A LIMITED COMMON ELEMENT AS DELINEATED ON THE SURVEY ATTACHED TO THE DECLARATION AFORESAID RECORDED AS DOCUMENT 91441393.

**PARCEL 3:**

THE EXCLUSIVE RIGHT TO THE USE OF STORAGE LOCKER 105, A LIMITED COMMON ELEMENT AS DELINEATED ON THE SURVEY ATTACHED TO THE DECLARATION AFORESAID RECORDED AS DOCUMENT 91441393.

COMMON ADDRESS: 939 WEST HURON ST. UNIT 105, CHICAGO, IL 60622  
PERMANENT INDEX NUMBER: 17-08-220-045-1005