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Cook County Recorder

Space above line for recording purposes

## SUBORDINATION AGREEMENT Subordination of Mortgage

THIS SUBORDINATION AGREEMENT (the "Agreement") is made and entered into this 22ND day of DECEMBER, 1999, by SANTIAGO VALENZUELA AND HERMELINDA VALENZUELA (the "Owner"), and NORWEST BANK COLORADO, NATIONAL ASSOCIATION (the "Beneficiary"). RECITALS

The Owner executed a mortgage (the "Beneficiary's Mortgage") 1. dated MARCH 4, 1999 encumbering the following described real property (the "Property"):

> LOT 42 IN JAMES PEASE'S FOURTH IRVING PARK BOULEVARD ADDITION OF THE SOUTH 1/2 5044914 OF THE SOUTH 2/3 OF THE NORTH 34 OF THE EAST 1/2 OF THE EAST 1/2 OF THE NORTHEAST 14 OF SECTION 23, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIPD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

to secure a promissory note in the sum of \$10,001.00, dated MARCH 4, 1999 in favor of the Beneficiary, which Beneficiary: Mortgage was recorded APRIL 1, 1999 as DOCUMENT NO. 99314930 of the records of the County of COOK, State of ILLINOIS.

- The Owner has or will execute a new mortgage (the "New Lender's Mortgage") and note in the sum of \$187,/50.90 dated favor of WASHINGTON MUTUAL (the "New Lender"), which will also encumber the Property and which will also be recorded in COCk County, State of ILLINOIS.
- It is a condition precedent to obtaining the new loan (the "New Loan") from the New Lender that the New Lender's Mortgage shall unconditionally be and remain at all times a lien upon the Property that is prior and a sperior to the lien of the Beneficiary's Mortgage, and that the Beneficiary subordinates the Beneficiary's Mortgage to the New Lender's Mortgage.
- It is to the mutual benefit of the parties to this Agreement that the New Lender make the New Loan to the Owner, and the Beneficiary is willing to subordinate the Beneficiary's Mortgage to the New Lender's Mortgage.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce the New Lender to make the New Loan, the parties agree as follows:

(1) That the New Lender's Mortgage, together with any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the Property that is prior and superior to the lien or charge of the Beneficiary's Mortgage until the New Lender's promissory note secured by the New Lender's Mortgage is paid. Notwithstanding anything to the contrary, this Agreement shall not extend to any principal advances made by the New Lender after the date of the New Loan, except that this Agreement shall extend to future advances made for taxes, insurance, fees, costs, and expenses required to protect the interests of the New Lender in connection with the New Loan;

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- (2) That the New Lender would not make the New Loan without this Agreement; and
- (3) That this Agreement shall be the whole and only agreement with regard to the subordination of the Beneficiary's Mortgage to the New Lender's Mortgage.

The Beneficiary agrees and acknowledges:

(1) That the New Lender in making disbursements pursuant to the New Loan is under no obligation or duty to, nor has the New Lender represented that it will, see to the application of such proceeds by the person or persons to whom the New Lender disburses such proceeds;  (2) That the Beneficiary unconditionally subordinates the Beneficiary's Mortgree n favor of the New Lender's Mortgage and understands that in reliance upon, and in consideration of this subordination, specific loans and advances are being and will be mate and as part and parcel thereof specific monetary and other obligations are being and will be entered into that would not be made or entered into but for said reliance upon this subordination; and  (3) That the Beneficiary's Mortgage has by this instrument been subordinated to the New Lender's Mortgage subject to the provisions of this Agreement.  NORWEST BANK COLORADO, NATIONAL ASSOCIATION  NORWEST BANK COLORADO, NATIONAL ASSOCIATION  NORWEST BANK COLORADO, NATIONAL ASSOCIATION  That the Beneficiary's Mortgage subject to the provisions of this Agreement.  NORWEST BANK COLORADO, NATIONAL ASSOCIATION  Title OFFICER  HERMELINDA VALENZUELA, Owner
STATE OF COLORADO ) ) SS. COUNTY OF EL PASO )
The foregoing instrument was acknowledged before me this 22ND day of DECEMBER, 1999, by JOANN CAMPBELL as OFFICER of NORWEST BANK COLORADO, NATIONAL ASSOCIATION.  WITNESS my hand and official seal.  My commission expires: JULY 7, 2003  DIANE ALLEN, Notary Public
STATE OF
The foregoing instrument was acknowledged before me this 2 day of value was acknowledged before was ack
My commission expires: 121062
MtgSubordination  Notary Public  Notary Public  Notary Public

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· CITY: CHICAGO

TAX NUMBER: 13-23-225-003-0000

## LEGAL DESCRIPTION:

LOT 42 IN JAMES PEASE'S FOURTH IRVING PARK BOULEVARD ADDITION OF THE SOUTH 1/2 50449140F THE SOUTH 2/3 OF THE NORTH 3/4 OF THE EAST 1/2 OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 23, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COUNTY: COOK

Property of Cook County Clark's Office

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