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2000-02-02 11:13:52
Cook County Recorder 47.00



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SUBORDINATION AGREEMENT
Subordination of Mortgage

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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

1. The Owner executed a mortgage (the "Beneficiary's Mortgage") 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 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.

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

2. The Owner has or will execute a new mortgage (the "New Lender's Mortgage") and note in the sum of **\$187,750.00** dated _____ 1999, in favor of **WASHINGTON MUTUAL** (the "New Lender"), which will also encumber the Property and which will also be recorded in **COOK** County, State of **ILLINOIS**.

3. 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 superior to the lien of the Beneficiary's Mortgage, and that the Beneficiary subordinates the Beneficiary's Mortgage to the New Lender's Mortgage.

4. 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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BOX 333-CTI

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STREET ADDRESS: 3751 NORTH SAWYER

CITY: CHICAGO

COUNTY: COOK

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 5044914 OF 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.

Property of Cook County Clerk's Office

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