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## SUBORDINATION AGREEMENT Subordination of Mortgage

THIS SUBORDINATION AGREEMENT (the "Agreement") is made and entered into this 22th day of Januray, 2001, by JENNY L FOERSTERLING (the "Owner"), and WELLS FARGO BANK WEST, N.A. (the "Beneficiary"). RECITALS

The Owner executed a mortgage (the "Beneficiary's Mortgage") dated November 10th, 2000 encumbering the following described real property (the "Property"):

## SEE ATTACHED LEGAL DESCRIPTION "EXHIBIT A"

to secure a promissory note in the sum of \$ 46,350.00, dated November 10th, 2000 in favor of the Beneficiary, which Beneficiary's Mortgage was recorded November 13th, 2000 as Document# 00731 22 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 \$ 247,200.00 dated 1 - 2001 in favor of WELLS FARGO HOME MCRTGAGE (the "New Lender"), which will also encumber the Property and which will also be recorded in Cook 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 superior 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 ben-fits 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;
- (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 Mortgage in 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 made 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.

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|--|------------------------------|
| WELL   | LS FARGO BANK WEST, N.A.     |
| Mul Color William C  |                              |
| Owner ENNY L FOR STERLING BY 4   | How Sign                     |
| Title  | R Sean Bobbitt Officer       |
| Title  | / SHICE!                     |
| Owner  | ABIE LEE THE LAND            |
| STATE OF COLORADO ) ) SS.  | NOTARY PUBLIC                |
| COUNTY OF EL PASO )  | OF CO.                       |
| The foregoing instrument was acknowledged in huany, 2001, by R. SEAN BOBBITT as  | before the this a day of     |
| WEST, N.A WITNESS my hand and official seal.   |                              |
| WITNESS my hand and official seal.  My commission expires: 822200  | Maldris Lee Thew             |
| — (  | ry Public                    |
|  | Tio                          |
| STATE OF   |                              |
| SS.  | Visc.                        |
| COUNTY OF COULD  | -//                          |
| The foregoing instrument was acknowl   | edged before me this 2 as of |
| <u> </u>   | DERSTERLING.                 |
| WITNESS my hand and official seal.  My commission expires:   |                              |
| My commission express  |                              |
| Note   | ary Public                   |
| Who was a second and a second a | any t don't                  |
| OFFICIAL SEAL DAVIN STANLEY  |                              |
| TARY PLANTIC STATE -   |                              |
| COMMISSION WHRESION 11/02  |                              |

## **EXHIBIT A**

UNIT NUMBER 850 "A" IN WISCONSIN- FREMONT CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: THAT PART OF LOTS 1 AND 2 LYING WEST OF A LINE DRAWN FROM A POINT ON THE SOUTH LINE OF LOT 1 AFORESAID 21.48 FEET WEST OF THE SOUTHEAST CORNER THENCE TO A POINT ON THE NORTH LINE OF LOT 2 AFORESAID 21.14 FEET WEST OF THE NORTHEAST CORNER THEREOF, ALL IN SUBDIVISION OF LOT 48 IN SUBDIVISION BLOCK 7 OF BLOCK 5 IN SHEFFIELDS ADDITION TO CHICAGO 'N SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT "B" 'SO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 26696454 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTERST IN THE COMMON ELEMENTS IN COOK COUNTY, ILLINOIS.

Propared By mail to

Walls Large and and

Bloomington, Mn 55435