

# UNOFFICIAL COPY

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2001-03-02 09:38:35

Cook County Recorder 47.00

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## SUBORDINATION AGREEMENT Subordination of Mortgage



THIS SUBORDINATION AGREEMENT (the "Agreement") is made and entered into this **15TH day of FEBRUARY, 2001**, by **ANNE N. PEASE AND GREGORY B. PEASE** (the "Owner"), and **WELLS FARGO BANK WEST, N.A.** (the "Beneficiary").

### RECITALS

1. The Owner executed a mortgage (the "Beneficiary's Mortgage") dated **JULY 14TH, 2000** encumbering the following described real property (the "Property").

### SEE ATTACHED LEGAL DESCRIPTION

to secure a promissory note in the sum of **\$37,300.00**, dated **JULY 14TH, 2000** in favor of the Beneficiary, which Beneficiary's Mortgage was **JULY 14TH, 2000** as **DOCUMENT 00527447** 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 **\$248,000.00** dated **FEBRUARY 21 20 01**, in favor of **WELLS FARGO HOME MORTGAGE, INC.** (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;

(2) That the New Lender would not make the New Loan without this Agreement; and

BOX 158

Exhibit A  
Legal Description

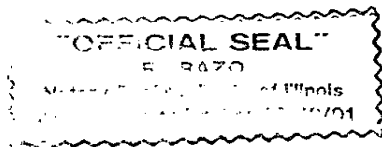
UNIT NUMBER 3C AND P-3 IN ARMITAGE-LEAVITT CONDOMINIUM AS DELINEATED ON A SURVEY WHICH IS ATTACHED AND PART OF EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AUGUST 30, 1999 AS DOCUMENT 99826596, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

PIN #: 14 31 304 001, 002 & 003

C/K/A: 1955 LEAVITT AVE, #3C  
CHICAGO, IL 60647

2001, ANNE N. PEASE AND GREGORY B. PEASE. \*\*  
WITNESS my hand and official seal. \* By Gregory B. Pease,  
My commission expires: 06/10/01 ATTORNEY IN FACT \*\* WIFE & HUSBAND

*R*  
Notary Public



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