

Nations 01-1502

Space above line for recording purposes.

SUBORDINATION AGREEMENT
Subordination of Mortgage



THIS SUBORDINATION AGREEMENT (the "Agreement") is made and entered into this **2ND** day of **MARCH, 2001**, by **MARCY MILLER A MARRIED PERSON AND DANIEL MILLER A MARRIED PERSON** (the "Owner"), and **WELLS FARGO BANK WEST, N.A.** (the "Beneficiary").

RECITALS

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

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SEE ATTACHED--EXHIBIT A

to secure a promissory note in the sum of **\$46,350.00**, dated **NOVEMBER 1ST, 2000** in favor of the Beneficiary, which Beneficiary's Mortgage was Recorded as 00904520 on 1/17/00 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 ~~\$246,686.00~~ ^{\$247,200 -} dated 3/9 2001, 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



Prepared by & mail to:
NATIONS TITLE AGENCY #300
246 E. JANATA BLVD.
LOMBARD, IL. 60148

UNOFFICIAL COPY

Property of Cook County Clerk's Office

COOK COUNTY CLERK'S OFFICE
JAN 11 2011
CHICAGO, ILLINOIS

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LEGAL DESCRIPTION

0010201467

LOT 16 IN BLOCK 2 IN MEYER'S CUMBERLAND WOOD ADDITION TO PARK RIDGE, BEING A SUBDIVISION OF THE EAST 1/2 OF LOT 1 OF THE NORTHWEST 1/4 OF SECTION 2, TOWNSHIP 40¹ NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPT THE NORTH 183 FEET OF THAT PORTION OF SAID LOT 1 LYING EAST OF A LINE 362.84 FEET WESTERLY OF THE EASTERLY LINE OF CUMBERLAND AVENUE, AS LAID OUT 362.84 FEET BEING MEASURED ON THE NORTH AND SOUTH LINES OF SAID NORTH 183 FEET, IN COOK COUNTY, ILLINOIS.

P.I.N. 12-02-125-006

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