Nations 01-1502

- 10

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 **NOVEN BER 1ST, 2000** encumbering the following described real property (the "Property"):



SEE ATTACHED--EX'1/BIT A

to secure a promissory note in the sum of \$46,350.00, dated NOVEMBER 1ST, 2000 in favor of the Benericiary, which Beneficiary's Mortgage was RECOVAL 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 dated 20 0/20 in favor of WELLLS 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 superdinates 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

A46 E. JANATA BLVD. #300

LOMBARD IL. 60148

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(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

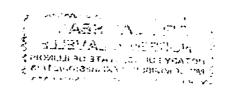
(3) That the Beneficiary's Mortgage has by this instrument been subordinated to it. New Lender's Mortgage subject to the provisions of this Agreement.

9	WE LLS FAR GO BANK WEST, N.A.
marcy miller	By faller Service
Owner MARCY MILLER	
0 0 0	R. Sean Bobbitt Title Officer
Taucel Miller	
Owner DANIEL MILLER	LEE TO
	Total Transfer
	NOTARY
	PUBLIC O
STATE OF COLORADO) SS.	
COUNTY OF EL PASO)	SE COMPA
The foregoing instrument was acknown	wledged before me this day of
Molech, 2001 , by R. SEAN BO	BBITT as OFFICER of WELLS FARGO
BANK WEST, N.A	1/2
WITNESS my hand and official sea My commission expires: 8-2-2009	
my commission express. 8 > 2 2000	- Muliedle Mu
	Notary Public
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STATE OF JUNOS)	
COUNTY OF COUNTY OF	
	ats.
The foregoing instrument was an	cknowledged before me this 44 day of MILLER AND DANIEL MILLER.
WITNESS my hand and official se	
My commission expires: 5/2//6>	$\int_{\Omega} \int_{\Omega} \int_{\Omega$
<u></u>	Miles Sell
OFFICIAL SEAL	Notary Public
NOREEN A LAVELLE	_

MY COMMISSION EXPIRES:06/21/03

UNOFFICIAL COPY

Property of County Clerk's Office



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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 40' 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

Property of Cook County Clerk's Office