



BRIDGEVIEW OFFICE

SUBORDINATION AGREEMENT

Subordination of Mortgage

THIS SUBORDINATION AGREEMENT (the "Agreement") is made and entered into this **7 day of February**, **2001**, by **Kenneth H Bodel and Julie I Bodel** (the "Owner"), and WELLS FARGO BANK WEST, N.A. (the "Beneficiary").

RECITALS

1. The Owner executed a mortgage (the "Beneficiary's Mortgage") dated October 24, 2000 encumbering the following described real property (the "Property").

Lot 41 in Sycamore Lone Addition to Northbrook, A Subdivision of Part of the East 1/2 of the Southeast 1.4 of the Southeast 1/4 of Section 10, Township 42 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

to secure a promissory note in the sum of \$100,000.00, dated October 24, , 2000 in favor of the Beneficiary, which Beneficiary's Mortgage was November 1, 2000 as Document No. 00055245 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 \$ 352,500.00 dated ________, 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 cotaining the new loan (the "New Loan") from the New Lender that the New Lender's Nortgage 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 excluing to the parties and other valuable consideration, the receipt and sufficiency o 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

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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

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

| subordinated to the New Lender's Mortgage | subject to the provisions of this Agreement. |
|---|---|
| 9 | WELLS FARGO BANK WEST, N.A. |
| (D) Fynak (X). To 19 | By Carthy |
| Owner Kenneth H. Bodel | R. Sean Bobbitt |
| Dyulie 2. Bodil | Title Officer Prepared by |
| Owner Julie L. Bodel | None Colon Office of the Colon |
| STATE STATE | Wells Fargo |
| STATE OF COLORADO) | #200 Bloomington |
|) SS. COUNTY OF EL PASO) | Bloomington, |
| The foregoing instrument was acknow 2001, by R. SEAN BOB BANK WEST, N.A | riedged before in this <u>1111</u> day of |
| WITNESS my hand and official seal My commission expires: (2-(7-02- | 0 1 |
| | Notary Public Carlos |
| | |
| STATE OF $\frac{\mathcal{I}}{}$) SS. | |
| COUNTY OF (OG() | |
| The foregoing instrument was acl | knowledged before me this 2% day of L. Bodel. |
| My commission expires: | |
| "OFFICIAL SEAL" SANDRA A. YOHE NOTARY PUBLIC, STATE OF ILLINO! MY COMMISSION EXPIRES 11/9/20 | s Notary Public |

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TICOR TITLE INSURANCE COMPANY

ORDER NUMBER: 2000 000361775 SC STREET ADDRESS: 2425 CHURCH STREET

CITY: NORTHBROOK COUNTY: COOK COUNTY

TAX NUMBER: 04-10-319-017-0000

LEGAL DESCRIPTION:

LOT 41 IN SYCAMORE LANE ADDITION TO NORTHBROOK, A SUBDIVISION OF PART OF THE EAST

COOK

COOK EAST 1/2 OF THE SOUTHEAST 1.4 OF THE SOUTHWEST 1/4 OF SECTION 10, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS