



Prepared by Rich Duff  
for Persimmon Ct  
Burlington IL 60103

MAIL TO:  
RESIDENTIAL TITLE SERVICES  
1910 S. HIGHLAND AVE.  
SUITE 202  
LOMBARD, IL 60148

SUBORDINATION AGREEMENT

AGREEMENT OF SUBORDINATION MADE April 11, 2001, between Washington Mutual Finance (the "creditor") and Yvonne Carter, Paulette Carter, Lucille Reilly, (collectively the "borrowers"), to induce First Franklin (the Bank") to make a certain mortgage loan, in the amount of \$176,200.00. In consideration of such loan by the bank to the Borrowers, Borrowers and creditors hereby agree with Bank as follows:

1. Debt to Creditor. The Borrowers are indebted to the Creditor at this time for a secured Mortgage of \$31,800.00 plus accrued and unpaid interest. This mortgage was dated November 18, 1998, recorded on November 23, 1998 as document # 08058382 with the Cook County Recorder of Deeds.

Property secured is comonly known as : 3941 West 71st Street  
Chicago, IL 60629

Legal Description: LOT 4 IN BLOCK 4 IN MARQUETTE PARK TERRACE, A SUBDIVISION OF PART OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 26, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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The borrowers must satisfy a current amount due of \$1,217.00. This money must be paid from the proceeds of the First Franklin loan, and documented on the Settlement Statement. This will bring the Borrowers current, and due for May 01, 2001 payment.

2. Subordination. The Creditor and Borrowers hereby subordinate all claims now or hereafter owing to the Creditor by the Borrowers to all claims of the Bank, with respect to that certain parcel of real estate legally described above.

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3. Primary of Bank's claim as against Creditor. In any insolvency, nature of a mortgage receivership, bankruptcy, dissolution, liquidation, or reorganization proceeding, or in any other proceeding, whether voluntary or involuntary, by or against the Borrower under any bankruptcy or insolvency law or laws relating to the relief of debtors, to compositions, extension, or readjustment or indebtedness, the Bank's claim against the assets of the Borrower shall be paid in full before any payment is made to the Creditor, inasmuch as said claim relates to above described indebtedness and security.

4. Continuance of agreement. The agreement and the obligations of the Borrower and the Creditor and the rights and privileges of the Bank hereunder shall continue until payment in full of all claims of the Bank notwithstanding any action or nonaction of the Bank with respect thereto or any collateral therefor or any guarantees thereof.

5. Binding effect. This Agreement shall extend to and bind the respective successors, assigns, and administrators of the parties hereto. The covenants of the Creditor and Borrower, respecting subordination of the claims of the Creditor in favor of the Bank shall extend to, include, and be enforceable by any transferee or endorsee of the Bank of any of its claims.

6. Acceleration. If the Borrower or the Creditor violates any provision of this Agreement, or if any subordinated indebtedness is involuntarily accelerated, the Bank may elect by a notice in writing delivered to the Borrower and Creditor to cause all indebtedness of the Borrower to the Bank to become immediately due and payable.

7. Entire Agreement. This Agreement supercedes all agreements previously made between the parties relating to its subject matter. There are no other understands or agreement between them.

8. Notices. All notices or other documents under this Agreement shall be in writing and delivered personally or mailed by certified mail, postage prepaid, addressed to the parties at their last known addresses.

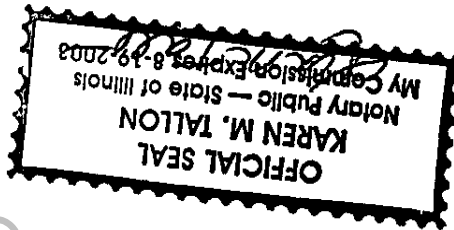
9. Non-Waiver. No delay or failure by a party to exercise any right under this Agreement, and no partial or single exercise of that right, shall constitute a waiver of that or any other right, unless otherwise expressly provided herein.

10. Headings. Headings in this Agreement are for convenience only, and shall not be used to interpret or construe its provisions.

11. The mortgage and indebtedness secured thereby will not contain a balloon payment, b) the mortgage and indebtedness secured thereby will not provide for future advances (OTHER than to protect the security interest), c) The Mortgage and indebtedness will not secure an open-end credit agreement, d) Additional mortgagee shall give written notice to WMF, in the event or default on the payment and/or default in any of the terms and conditions of the mortgage or indebtedness secured thereby, and prior to the pursuit of any remedy provided thereunder, and e) WMF shall be entitled to cure any default in the mortgage and/or indebtedness secured thereby, within fifteen (15) business days from the date written notification is sent.

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Property of Cook County Clerk's Office



District Manager

*[Signature]*

Creditor:

Washington Mutual Finance

Witness:

*[Signature]*

Liville Reilly

*[Signature]*

Paulette Carter

*[Signature]*

Borrowers:

Yvonne Carter

*[Signature]*

the laws of the State of Illinois.

12. Governing law. This agreement shall be construed in accordance with and governed by

Further, the WMF Mortgage shall otherwise remain in full force and effect. This agreement shall not be modified or terminated except by written instrument in recordable form.

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*[Faint markings]*