

05T013360

SUBORDINATION AGREEMENT



0020156632

THIS SUBORDINATION AGREEMENT is made this 23RD day of JANUARY 2002, by and between Washington Mutual Bank, FA, successors & interests to Guaranty Bank, a corporation, with a place of business at 4000 W. Brown Deer Road, Milwaukee, WI 53209, and FLAGSTAR BANK, a corporation, with a place of business at 0

WHEREAS, JOSE J CAMACHO AND ESTHER C MARTINEZ ("Borrower") executed and delivered to Washington Mutual Bank, FA, successors & interests to Guaranty Bank a mortgage in the sum of \$33,100.00 dated February 12, 1997 and recorded February 18, 1997 in Mortgage Book Volume 97108821 page NA in the records of COOK County, which mortgage is a lien on the following described property:

LOT F, IN OVERFIELD'S RESUBDIVISION OF LOTS 12, 13, AND 14 OF BLOCK 2, OF SHIPMAN, BILL AND MERRILL'S SUBDIVISION, OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 35, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN# 13-35-207-021

P/A 2301 N. Spaulding, Chicago, IL 60647 \*TWA CORPORATION ASSIGNSETO

WHEREAS, the Borrower executed and delivered to \* FLAGSTAR BANK a mortgage in the sum of \$18,000.00 which mortgage is intended to be recorded as Doc# \* 0020156630 herewith in the records of COOK County;

WHEREAS, FLAGSTAR BANK has required as a condition of its loan to Borrower that the lien of the mortgage executed by Borrower to Washington Mutual Bank, FA, successors & interests to Guaranty Bank be subordinated to the lien of the mortgage executed by Borrower to FLAGSTAR BANK to which Washington Mutual Bank, FA, successors & interests to Guaranty Bank herein, has agreed on the conditions provided herein, NOW THEREFORE, intending to be legally bound hereby, the undersigned agree as follows:

1. That the lien of mortgage executed by the Borrower to Washington Mutual Bank, FA, successors & interests to Guaranty Bank is and shall be subordinated to the lien of the mortgage executed by Borrower to FLAGSTAR BANK provided, however, that the lien of the mortgage to Washington Mutual Bank, FA, successors & interests to Guaranty Bank shall be subordinated to the lien of the mortgage to FLAGSTAR BANK only to the extent that the lien of the mortgage to FLAGSTAR BANK is, as a result of this Subordination Agreement, a validly perfect first lien security interest in the above-described property.

2. That the mortgage executed by the Borrower to Washington Mutual Bank, FA, successors & interests to Guaranty Bank is and shall be subordinated both in lien and payment to the mortgage executed by the Borrower to FLAGSTAR BANK to the extent that the mortgage to FLAGSTAR BANK is, as a result of this Subordination Agreement, a validly perfect first lien security interest in the above-described property.

3. That to the extent of the mortgage of FLAGSTAR BANK is, as a result of this Subordination Agreement, a validly perfect first lien security interest in the above-described property, the lien of the mortgage executed by Borrower to Washington Mutual Bank, FA, successors & interests to Guaranty Bank shall not be affected or impaired by a judicial sale under a judgment recovered under the mortgage made by the said Borrower to FLAGSTAR BANK but any such sale shall be subject to the lien of the said mortgage executed by the Borrower to Washington Mutual Bank, FA, successors & interests to Guaranty Bank, as well as any judgment obtained upon the bond or note secured thereby.

4. That the FLAGSTAR BANK shall notify in writing of any default under the terms of the mortgage executed by the Borrower to FLAGSTAR BANK.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals hereto as of the date first above written.

Margy Aylward  
BENEFICIARY MARGY AYLWARD, CORPORATE OFFICER  
WASHINGTON MUTUAL BANK, FA, SUCCESSOR IN  
INTEREST TO GUARANTY BANK  
JANUARY 23, 2002

COOK COUNTY  
RECORDER  
EUGENE "GENE" MOORE  
SKOKIE OFFICE  
2P  
MS  
M  
DW

UNOFFICIAL COPY

Property of Cook County Clerk's Office

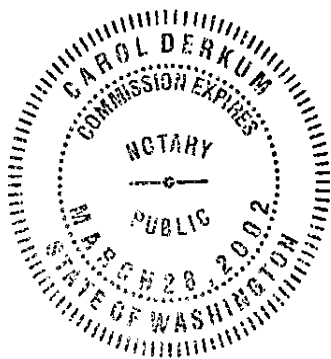
SKOKIE OFFICE  
FIDELITY "GENE" MADRA  
RECORDED  
COOK COUNTY

STATE OF WASHINGTON }  
COUNTY OF KING }

On this 23 day of January, 2002, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn personally appeared MARGY AYLWARD, to me known to be the CORPORATE OFFICER, respectively, of WASHINGTON MUTUAL BANK, FA, SUCCESSOR IN INTEREST TO GUARANTY BANK, the corporation that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that SHE is authorized to execute the said instrument and that the seal affixed (if any) is the corporate seal of said corporation.

WITNESS my hand and official seal hereto affixed the day and year first above written.

Carol Derkum  
NOTARY PUBLIC in and for the State of Washington,  
residing at: Seattle  
Commission Expires: 3-28-02



Prepared by:  
Washington Mut. Banc.  
4000 W. Brown Deer Rd.  
Milwaukee, WI 53209

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Flagstar Bank  
5151 Corporate Dr  
Troy, MI 48068

