

UNOFFICIAL COPY

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2002-06-10 14:53:24
Cook County Recorder 43.50

Return after recording to:
Washington Mutual Finance
434 E. 162nd Street,
South Holland, Illinois 60473



SUBORDINATION AGREEMENT

0020643290

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This Subordination Agreement (the "Agreement") is hereby made and entered into this 30th day of May 2002, by Washington Mutual Finance, L.L.C., a Delaware limited liability company, ("WMF"), whose post office address is 434 E. 162nd Street, South Holland, Illinois 60473.

P2

WHEREAS, WMF is the owner and holder of that certain note executed by Michael W. Conte and Tamera J. Conte, (the "Borrowers") to WMF, in the original principal amount of \$11,000.00, secured by a Mortgage dated October 19, 1998 and recorded among the records at the Cook County Recorder's Office, October 19, 1998, under document number 98934029 ("WMF Mortgage") and encumbering the property described therein ("Property").

WHEREAS, Borrower desires to obtain a loan from New America Financial ("New America") in the principal amount of \$135,096.00 which will be secured by a mortgage on the Property ("New America"), which New America Mortgage shall be recorded immediately prior hereto.

WHEREAS, New America is unwilling to make the aforesaid loan to Borrower unless the WMF Mortgage is subordinate to the New America Mortgage;

NOW THEREFORE, for and in consideration of the sum of \$1.00, the receipt and sufficiency of which is hereby acknowledged, WMF does hereby subordinate all of its rights under the WMF Mortgage to the rights, powers and privileges granted New America under the New America Mortgage, and any extensions or renewals thereof.

1. The WMF Mortgage shall otherwise remain in full force and effect unless modified by WMF or by order of a court of competent jurisdiction.
2. WMF's agreement to subordinate, and this Agreement, are subject to the condition that the New America Mortgage, and the indebtedness secured thereby:
 - a. Will not contain a balloon payment.
 - b. Will not provide for future advances.
 - c. Will not secure an open-end credit agreement.
 - d. Will provide that, in the event of default on the payment and/or default in any of the terms and conditions of the New America Mortgage or the indebtedness secured thereby, and prior to the pursuit of any remedy provided thereunder, New America will give written notification to WMF.
 - e. Will provide that WMF may cure any default in the New America Mortgage and/or the indebtedness secured thereby, within fifteen (15) business days from the date written notification is sent.

3. This Agreement shall not be modified or terminated except by written instrument in recordable form.

PINH 18-27-403-014

H/Depts/Legal/drt/Subordination Agree.doc

STEWART TITLE OF ILLINOIS
2 NORTH LA SALLE STREET, SUITE 1920
CHICAGO, IL 60602

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4. This Agreement shall be binding on WMF, its successors and assigns.
5. This Agreement shall be governed by the laws of the state of Illinois.

WITNESS, the signature and seal of the undersigned person, acting through its duly authorized officer, this 30 day of May 2002.

Washington Mutual Finance, LLC

WITNESSES:

Judith K. Young
Jerilyn K. Young
Dana G. Robinson

By: [Signature]
Judd A. Levy, it's duly appointed Vice President

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this 30th day of May 2002 by Judd A. Levy, Vice President of Washington Mutual Finance, LLC, a Delaware limited liability company, who appeared personally before me on behalf of the company and is personally known to me.



[Signature]
Notary Public

Certification

I hereby certify that this instrument was prepared by an attorney, under an attorney's supervision or by one of the parties named in the instrument.

[Signature]
Judd A. Levy

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