

CHICAGO, IL 60602  
020  
STREET  
JEWART TITLE OF ILLINOIS

UNOFFICIAL COPY

0021264218  
Page 1 of 3  
2002-11-18 10:19:34  
Cook County Recorder 28.50

Account Number 0380505107



WHEN RECORDED MAIL TO:  
Hometomings Financial Network, Inc.  
2711 N. Haskell Avenue, Suite 900  
Dallas, TX 75204  
Attn: Correspondence Department

THE SUBORDINATION IS NOT VALID FOR RECORDING AFTER NINETY (90) DAYS FROM THE DATE FIRST APPEARING BELOW. ANY CHANGES TO THIS DOCUMENT WITHOUT PRIOR WRITTEN SUBORDINATING LENDER APPROVAL WILL RENDER THIS SUBORDINATION NULL AND VOID.

SPACE ABOVE THIS LINE FOR RECORDER'S USE

243609  
202

### Subordination Agreement

3  
max

THIS SUBORDINATION AGREEMENT ("Agreement") is made this 21 October, 2002, by The Chase Manhattan Bank as Indenture Trustee, Residential Funding ("Subordinating Lender").

WHEREAS, Wilbert L Mullins and Michelle C Mullins ("Borrower"), whether one or more, executed a note in the original principal sum of \$35,000.00 dated 01/19/2000, secured by a deed of trust or mortgage of even date therewith in favor of Dollar Mortgage covering property located at 522 Del Lago Drive, Schaumburg, IL 60173, ("Property") recorded on 3/01/2000, as Doc #00151424, in Official Records of said County; and

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WHEREAS, the note and deed of trust or mortgage have been assigned to Subordinating Lender; and

WHEREAS, Borrower has executed, or is about to execute, a deed of trust or mortgage and note not to exceed the sum of \$124,000.00 ("New Loan") in favor of PM Financial Services ("New Lender"); and

WHEREAS, New Lender is willing to make the New Loan provided the deed of trust or mortgage securing same is a lien or charge upon the Property prior and superior to the lien or charge of the deed of trust held by Subordinating Lender, and provided that Subordinating Lender will specifically and unconditionally subordinate its lien to the lien or charge of the deed of trust or mortgage in favor of New Lender; and

WHEREAS, it is to the mutual benefit of the Borrower, New Lender and Subordinating Lender that New Lender make such New Loan to Borrower; and Subordinating Lender is willing that the deed of trust or mortgage securing same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge held by Subordinating Lender.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in order to induce New Lender to make the New Loan, it is hereby declared, understood and agreed as follows:

JEWART TITLE OF ILLINOIS  
2 N. LASALLE STREET  
SUITE 1920  
CHICAGO, IL 60602

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Property of Cook County Clerk's Office

Account Number 0380505107  
Borrower Name Wilbert L Mullins and Michelle C Mullins  
Subordination Agreement  
Page 2 of 2

1. The deed of trust or mortgage securing the New Loan in favor of New Lender, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the Property, prior and superior to Subordinating Lender's lien or charge.
2. New Lender would not make its New Loan without this Agreement.
3. This Agreement shall be the whole and only agreement with regard to the subordination of the Subordinating Lender's lien or charge to the New Lender's lien or charge.

The Chase Manhattan Bank as Indenture Trustee, Residential Funding , by and through its attorney in fact, Residential Funding Corporation

By: Paul A. Williams  
Paul A. Williams  
Assistant Vice President

ACKNOWLEDGMENT BY SUBORDINATING LENDER

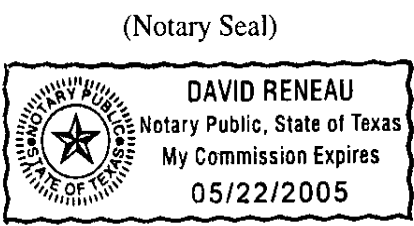
State of Texas

County of Dallas

On this, the 5<sup>th</sup> day of November, 2002, before me, a Notary Public, personally appeared Paul A. Williams, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in her authorized capacity as Assistant Vice-President of Residential Funding Corporation, for the purposes and consideration therein expressed, as the act and deed of said corporation.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

[Signature]  
Notary Public



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LEGAL DESCRIPTION

21264218

## EXHIBIT "A"

File No.: 243609

Unit 13-D-1 together with its undivided percentage interest in the common elements in Del Lagos Villas Condominium, as delineated and defined in the Declaration recorded as document number 22385436, in the Southeast 1/4 of Section 14, Township 41 North, Range 10, East of the Third Principal Meridian, in Cook County, Illinois.

PIN # 07.14.403.007.1073

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