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28/7/0152 33 001 Page 1 of 4

2002-10-30 15:20:19

Cook County Recorder

30.50



## Mortgage Subordination Agreement

0122602212

THIS AGREEMENT is made this 16TH day of SEPTEMBER, 2002 by COMMERCIAL CREDIT LOANS, INC. ("Subordinating Party"), whose address is 100 E ROOSEVELT ROAD, VILLA PARK, IL 60181 and is being given to WELLS FARGO HOME MORTGAGE, INC. a CALIFORNIA corporation ("Lender").

O'Connor Title  
Services, Inc.

2302-167

### Recitals

1. LENDER is making a mortgage loan (the "Loan") to:

JOHN S. GUDE

BRENDA H. GUDE

("Borrower") in connection with the acquisition or refinancing of certain premises with a property address of 314 RIDGE AVENUE, WINNETKA, IL 60093 which premises are more fully described in Exhibit A attached hereto and incorporated herein by reference ("Property").

2. Borrower is the present owner of the Property or will at the time of the making of the Loan be the owner of the Property, and has executed or is about to execute a Mortgage/Deed of Trust in the sum of \$293,000.00 dated SEPTEMBER 15, 2002, in favor of the LENDER.

3. Subordinating Party is also making a mortgage loan to the Borrower in the amount of SIXTY-THREE THOUSAND THREE HUNDRED SIXTEEN AND NO/100

Dollars (\$63,316.00) in connection with the acquisition of the Property, or now owns or holds an interest as mortgagee of the Property pursuant to the provisions of that certain Mortgage/Deed of Trust dated 08/28/1997, and recorded on 09/02/1997, at Mortgage Book           , Page           , as Document No. 97640138 in the office of the Recorder, County of COOK, State of IL.

4. LENDER is willing to make such loan to Borrower provided that LENDER obtains a first lien on the Property and Subordinating Party unconditionally subordinates the lien of its Mortgage/Deed of Trust to the lien in favor of LENDER in the manner hereinafter described.

NOW, THEREFORE, in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Subordinating Party, and to induce LENDER to make a loan to Borrower, Subordinating Party hereby agrees with LENDER that the Mortgage/Deed of Trust securing the Note in favor of LENDER, and any renewals, extensions or modifications of it, will be and shall remain a lien on the Property prior and superior to the lien in favor of Subordinating Party in the same manner as if LENDER's Mortgage/Deed of Trust has been executed and recorded prior in time to the execution and recordation of the Subordinating Party's Mortgage/Deed of Trust.

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**Subordinating Party further agrees that:**

1. Subordinating Party will not exercise any foreclosure rights with respect to the Property, will not accept a deed in lieu of foreclosure, and will not exercise or enforce any right or remedy which may be available to Subordinating Party with respect to the property, without at least thirty (30) days' prior written notice to LENDER. All such notices shall be sent to:

WELLS FARGO HOME MORTGAGE, INC.  
P. O. BOX 4148  
FREDERICK, MD 21705-4148

2. Any future advance of funds or additional debt that may be secured by the Subordinating Party's Mortgage/Deed of Trust including, without limitation, additional debt created by any shared appreciation or negative amortization provisions of the Subordinating Party's Mortgage/Deed of Trust (together, "Future Advances"), shall be subject to the provisions of this Mortgage Subordination Agreement. The Mortgage/Deed of Trust securing the Note in favor of LENDER, and any renewals, extensions, or modifications of it, will be and shall remain a lien on the Property prior and superior to any lien for Future Advances.

3. This Agreement is made under the laws of the State in which the Property is located. It cannot be waived, changed, or terminated, except by a writing signed by both parties. This Agreement shall be binding upon Subordinating Party and the heirs, representatives, successors and assigns of Subordinating Party, and shall inure to the benefit of, and shall be enforceable by LENDER and its successors and assigns. Subordinating Party waives notice of LENDER's acceptance of this Agreement.

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OFFICIAL SEAL  
KENNETH A SHACKELFORD  
NOTARY PUBLIC STATE OF ILLINOIS  
MY COMMISSION EXP. APR. 5, 2003

LM004L 02/14/02

WITNESS:

Subordinating Party

By:

(Signature)

**Its:**

(Title)

STATE OF

ILLINOIS

) SS.

COUNTY OF

LAME

Witness my hand and notarial seal the day and year last above written.

My commission expires \_\_\_\_\_

4-5-2003

**Notary Public**

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## LEGAL DESCRIPTION

LOT 10 AND THE SOUTH  $\frac{1}{2}$  OF LOT 9 IN BLOCK 1 IN DALES SECOND SUBDIVISION OF THE NORTHEAST  $\frac{1}{4}$  OF THE NORTHEAST  $\frac{1}{4}$  OF THE SOUTHEAST  $\frac{1}{4}$  OF SECTION 20, TOWNSHIP 42 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office

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GUDE, 314 RIDGE AVENUE, WINNETKA, IL 60093

PIN: 05-20-403-020