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2002-12-17 09:43:18

Cook County Recorder 50.00



0021398721

SUBORDINATION AGREEMENT

AGREEMENT, made the 2nd day of October, 2002 between Northwest Municipal Federal Credit Union, (Existing "Mortgagee") and Fairway Mortgage, Inc.

WITNESSETH:

WHEREAS, the existing mortgagee now owns and holds the following mortgage, deed of trust or security deed, (Existing Security Agreement) and the bond or note secured thereby:

Security Instrument dated the 19th day of July, 2002, made by Thomas S. Fairhead and Lynn M. Fairhead, husband and wife, to Northwest Municipal Federal Credit Union in the principal sum of \$81,600.00 and recorded on July 25, 2002 at the office of the recorder of deeds as Document Number 0020814678 covering the premises described therein (the "Premises").

WHEREAS, the present owner of the premises is about to execute and deliver a mortgage, deed of trust or security deed, to secure the principal sum of \$227,150.00 and interest covering the premises described as follows:

SEE LEGAL DESCRIPTION

COMMONLY KNOW AS: 391 Ardmore Road, Des Plaines, IL 60016

and more fully described in said Security Instrument; and

WHEREAS, Fairway Mortgage, Inc. will not accept the new security instrument from by Thomas S. Fairhead and Lynn M. Fairhead unless the existing security agreement is subordinated to the new security instrument.

NOW THEREFORE, in consideration of the premises and to induce Fairway Mortgage, Inc. to accept the new security instrument and also in consideration of one dollar paid to the existing mortgagee, the receipt of which is hereby acknowledged, the existing security instrument hereby covenants and agrees with Fairway Mortgage, Inc. that the existing security instrument be, is and shall continue to be subject and subordinate to the new security instrument in the amount of \$227,150.00 about to be delivered to Fairway Mortgage, Inc and to all advances made or which hereafter may be made thereon, (including but not limited to all sums advanced for the purpose of paying brokerage commissions, consideration paid for making the loan, mortgage recording tax, documentary stamps, fees for the examination of title, surveys, and any other disbursements and charges in connection therewith) to the extent of the last mentioned amount and interest, and all such advances may be made without notice to the existing mortgagee. This agreement also extends to any extensions, renewals and modifications of the new security instrument.

This agreement may not be changed or terminated orally. This agreement shall bind and ensure to the benefit of the parties hereto their respective heirs, personal representatives, successors and assigns.

BOX 333-CT



1420 MINER STREET • DES PLAINES, ILLINOIS 60016-4498 (847) 391-5369 • FAX (847) 391-5479



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IN WITNESS WHEREOF, the existing mortgagee has duly executed this agreement the day and year first above written.

IN PRESENCE OF:



Nicholas Chiaro, Manager

STATE OF ILLINOIS

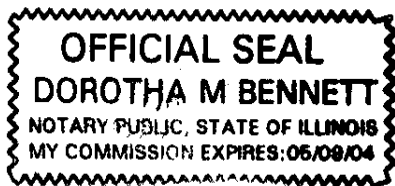
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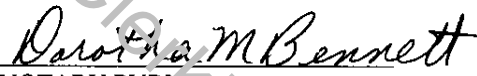
COUNTY OF COOK

On the 2nd day of October, 2002, before me personally came

Nicholas Chiaro as Manager

Of the Northwest Municipal Federal Credit Union to me known to be the individual (s) described in and who executed the foregoing instrument and acknowledged that he executed the same, on behalf of the Northwest Municipal Federal Credit Union.





NOTARY PUBLIC

LEGAL DESCRIPTION

LOT 24 AND THE NORTH 1/2 OF LOT 23 IN BLOCK 3 IN H.M. CORNELL CO'S CUMBERLAND, A SUBDIVISION OF THE SOUTH 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 7, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ALSO THAT PART OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 18, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE CENTER LINE OF SEEGER'S ROAD, CALLED ELK GROVE ROAD, AND A RESUBDIVISION OF LOTS 1 AND 8 IN SEEGER'S SUBDIVISION OF PART OF THE SOUTH 1/2 OF FRACTIONAL SECTION 7 AND PART OF THE NORTH 1/2 OF FRACTIONAL SECTION 18, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, SITUATED IN THE CITY OF DES PLAINES, COOK COUNTY, ILLINOIS

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CHICAGO TITLE INSURANCE COMPANY

ORDER NUMBER: 1409 008061127 LZ
STREET ADDRESS: 391 ARDMORE ROAD
CITY: DES PLAINES COUNTY: COOK
TAX NUMBER: 09-07-401-001-0000

LEGAL DESCRIPTION:

LOT 24 AND THE NORTH 1/2 OF LOT 23 IN BLOCK 3 IN H.M. CORNELL'S COMPANY'S CUMBERLAND SUBDIVISION OF THE SOUTH 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 7, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ALSO THAT PART OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 18, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE CENTER LINE OF SEEGER'S ROAD, CALLED ELK GROVE ROAD, AND A RESUBDIVISION OF LOTS 1 AND 8 IN SEEGER'S SUBDIVISION OF PART OF THE SOUTH 1/2 OF FRACTIONAL SECTION 7, AND PART OF THE NORTH 1/2 OF FRACTIONAL SECTION 18, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, SITUATED IN THE CITY OF DES PLAINES, COOK COUNTY, ILLINOIS.

Office of Cook County Clerk's Office

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