

Recording Requested by:

Return to:

Washington Mutual Bank, FA
404 Aviation Blvd.
Santa Rosa, CA 95403

0021319178

3488/0157 11 001 Page 1 of 3
2002-11-29 12:30:33
Cook County Recorder 50 50



Attn.: Post Closing

NTA 02-9322

SUBORDINATION AGREEMENT

Loan No: 3621543-708

Notice: This Subordination Agreement may result in your security interest in the property becoming subject and of lower priority than the lien of some other or later security instrument.

THIS AGREEMENT, made this 8th day of October, 2002, by MICHAEL J. MERRELL, owner of the land hereinafter described and hereinafter referred to as "Owner" and Washington Mutual Bank, FA, present owner of the Mortgage and Note first hereinafter described and hereinafter referred to as Junior Lienholder.

WITNESSETH

WHEREAS, Michael J. Merrell executed that certain Promissory Note dated March 13, 2002, in the amount of SEVENTY FIVE THOUSAND DOLLARS (\$75,000.00) in favor of Washington Mutual Bank, which Promissory Note is secured by that certain Mortgage dated March 13, 2002, and executed by Michael J. Merrell, as Trustor for the benefit of Washington Mutual Bank, as Beneficiary, which Mortgage was recorded as document number 0020532011, in the County of Cook, State of Illinois, covering property described as:

3

LOT 21532 IN WEATHERSFIELD UNIT 21 SECOND ADDITION, BEING A SUBDIVISION IN THE SOUTHWEST 1/4 OF SECTION 28, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS ON JULY 7, 1976 AS DOCUMENT NO. LR2880008, IN COOK COUNTY, ILLINOIS. PIN# 07-78-304-071

WHEREAS, Owner has executed, or is about to execute a Mortgage and Note in the amount not to exceed \$153,600.00, in favor of Washington Mutual Bank, FA, hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which Mortgage is to be recorded concurrently herewith; and

WHEREAS, it is the intent and desire of the parties hereto that the Mortgage last herein above mentioned shall unconditionally be and remain at all times a lien or charge upon the land hereinbefore described, prior and superior to the lien or charge of the Mortgage first above mentioned; and

NOW, THEREFORE, in consideration of promises and other valuable consideration, receipt of which is hereby acknowledged, and in order to carry out the intent and desire of the parties hereto, it is hereby declared, understood and agreed that said Mortgage last described above shall be an and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of the Mortgage first above described. Beneficiary of the Mortgage first herein described declares and acknowledges that he hereby intentionally waives, relinquishes and subordinates the priority and superiority of the lien or charge of such Mortgage, in favor of the lien or charge upon said land of the Mortgage last described above, and that he understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination, specific loans and advances are being and will be made, and as part and parcel thereof, other obligations have been and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment, and subordination.

IN WITNESS WHEREOF, Washington Mutual Bank, FA, Beneficiary, and Michael J. Merrell, Owner, have caused this Subordination Agreement to be executed.

WASHINGTON MUTUAL BANK, FA

By Judy Morrow, Vice President

Michael J. Merrell, as individual and as Trustee under Trust Agreement Dated April 13, 2001 and known as Trust No. 01EH14

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

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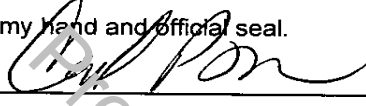
State of ILLINOIS

County of COOK

On October 25, 2002, before me, CAROL P. SMITH, a Notary Public, personally appeared MICHAEL S. MERRELL, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature



(seal)

State of

County of

On _____, before me, _____, a Notary Public, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature

(seal)

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CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California }
County of Sonoma } ss.

On October 8, 2002, before me, Rita Conway-O'Neill
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared Judy Morrow, Vice President
Name(s) of Signer(s)

- personally known to me
proved to me on the basis of satisfactory evidence

to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



WITNESS my hand and official seal.

Place Notary Seal Above

Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document:

Document Date: Number of Pages:

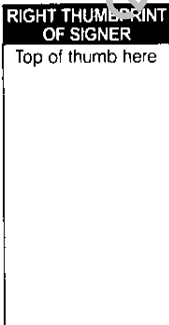
Signer(s) Other Than Named Above:

Capacity(ies) Claimed by Signer

Signer's Name:

- Individual
Corporate Officer — Title(s):
Partner — Limited General
Attorney in Fact
Trustee
Guardian or Conservator
Other:

Signer Is Representing:



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