



0030172592

First American Title

Order # 227988 (w)

2 of 2

SUBORDINATION AGREEMENT

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Return To:
COUNTRYWIDE HOME LOANS, INC.
MS SV-79 DOCUMENT PROCESSING
P.O. Box 10423
Van Nuys, CA 91401-0423
PARCEL ID #:

Prepared By:
DEBBIE DIMONTE-CARSTEN
COUNTRYWIDE HOME LOANS, INC.

2405 ESSINGTON ROAD SUITE H
JOLIET, IL 60435

Phone: (815) 436-8105

IL1372045148

[Case #]

227988

[Escrow/Closing #]

0002188327201003

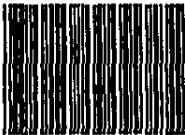
[Doc ID #]

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LEND OF SOME OTHER OR LATER SECURITY INSTRUMENT.

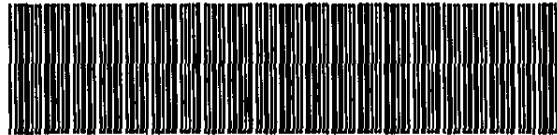
● Subordination Agreement
1D742-XX (12/01) (d)

Page 1 of 4

Initials: [Signature]



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CASE #: IL1372045148

DOC ID #: 0002188327201003

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT is made this 2nd day of January,
2003, by GB Home Equity, also known as Shelter Mortgage

("Subordinated Lienholder"), with a place of business at 4000 W. Brown Deer Rd.
Milwaukee, Wi 53209

WHEREAS, Countrywide Home Loans

executed and delivered to Subordinated Lienholder, a Deed of Trust/Mortgage (the "First Security Instrument") in the sum of, \$112,857.00 dated _____, and recorded _____ in Book Volume _____, Page _____, as security for a loan (the "First Loan"), which First Security Instrument is a valid and existing lien on the real property described on Exhibit "A" attached hereto.

WHEREAS, Edward and Delphine Silas
("Borrower") executed and delivered to GB Home Equity
("Lender"), a deed of trust/mortgage in the sum of \$31,400.00, which deed of trust/mortgage is intended to be recorded herewith or is recorded in Book _____ Volume _____, Page _____, as Instrument No. 1010934* in the records of Cook County, State of Illinois (the "Second Security Instrument") as security for a loan (the "Second Loan");
*0010916166

WHEREAS, it is a condition precedent to obtaining the Second Loan that the lien of the Second Loan shall unconditionally be and remain at all times a lien or charge upon the land hereinbefore described, prior and superior to the lien of the First Loan; and

WHEREAS, Lender is willing to make said loan provided the lien securing the Second Loan is a lien or charge upon the described property prior and superior to the lien of the First Loan and provided that Subordinating Lender will specifically and unconditionally subordinate the lien of the First Loan to the Second Loan; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such a loan to Borrower; and Subordinating Lender is willing that the lien securing the Second Loan shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien securing the First Loan.

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

- (1) That the Second Security Instrument, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the First Security Instrument.
- (2) That Lender would not make the Second Loan without this subordination agreement.
- (3) That this agreement shall be the whole and only agreement with regard to the subordination of the First Security Instrument to the Second Security Instrument and shall supersede and cancel, but only insofar as would affect the priority between the security instruments hereinbefore specifically described, any prior agreements as to such subordination including, but not limited to, those provisions, if any, contained in the First Security Instrument above mentioned, which provide for the subordination of the lien to another security instrument, deed of trust or mortgage.

Subordinating Lender declares, agrees and acknowledges that

- (a) It consents to and approves (i) all provisions of the note and Second Security Instrument in favor of Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Borrower and Lender for the disbursement of the proceeds of the Second Loan;
- (b) Lender making disbursements pursuant to any such agreement is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or in part; and
- (c) It intentionally and unconditionally waives, relinquishes and subordinates the lien of the First Security Instrument in favor of the lien or charge upon said land of the Second Security Instrument and understands that in reliance upon, and in consideration of, this waiver, relinquish and subordinate specific loans and advances are being and will be made and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination.

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CASE #: IL1372045148

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NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

Justin Pazel
ASST. SECRETARY

[NOTARY SEAL AND FORM]

State of: ~~Illinois~~ Wisconsin

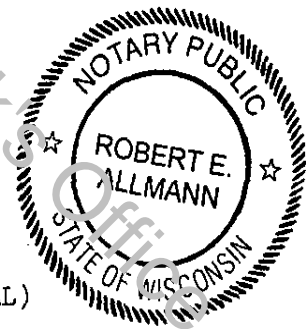
County of: Cook Milwaukee

Signed and sworn before me this 6 day of January, 2003.

Robert E. Allmann

Notary

(SEAL)



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LEGAL DESCRIPTION - EXHIBIT A

227988

The South 60 feet of lot 1 in block5 in William B. Walrath's subdivision of part of the west 17 chains and 2 links of Section 10, township 30 North , Range 12, East of The Third Principal Meridian, in Cook County , Illinois.
PIN 15-10-300-012

30172592

Property of Cook County Clerk's Office