

UNOFFICIAL COPY 0030265657

4307261 (3/3)

1240/0221 92 003 Page 1 of 3
2003-02-25 11:50:37
Cook County Recorder 29.50

RECORDING REQUESTED BY:
Prep. By e-mail to
Morgan Stanley Dean Witter Credit Corporation
4909 East 26th Street
Sioux Falls, SD 57110


0030265657
(This Space Reserved for Recorder)

940-2-390-453518

SUBORDINATION AGREEMENT

This Agreement, made January 10, 2003 by Anthony J Guerra and Juana Guerra, ANTHONY J. GUERRA AND JUANA PINEIRO, HUSBAND AND WIFE owner(s) of the land hereinafter described ("Owner"), and Morgan Stanley Dean Witter Credit Corp., ("MSDWCC"), present owner and holder of the Note and beneficiary of the Mortgage first hereinafter described (MSDWCC);

WITNESSETH

WHEREAS In order to secure a loan in the principal amount of \$50,000.00 plus interest thereon, Owner did execute a Mortgage in favor of MSDWCC, dated May 11, 2002, which Mortgage was recorded on 05/23/2002, as Document Number 0030590936 (or in Book , Pages ,) in the County of Cook, State of IL, covering the premises at 1011 North 24th Avenue Melrose Park, IL 60160-3012, more particularly described in Exhibit "A" attached hereto and made a part thereof by reference.

WHEREAS, TCF Mortgage Corp. ("Lender"), is about to loan the sum of ~~\$127,179.00~~ ^{\$126,480.00} through a promissory note to Owner, secured by a Mortgage on and covering the above-described premises; and *OK-S.U. MSDWCC 1-23-03*

WHEREAS, Lender is willing to make such loan, provided that the Mortgage held by MSDWCC is subordinated the the lien of the Mortgage about to be made in favor of Lender as set forth above.

NOW THEREFORE, in consideration of the premises and other valuable consideration, the receipt of which is hereby acknowledged, IT IS HEREBY DECLARED, UNDERSTOOD AND AGREED as follows:

1. MSDWCC and Owner hereby covenant, consent and agree that the above mentioned Mortgage held by MSDWCC is and shall continue to be subject and subordinate in lien to the lien of the Mortgage about to be made in favor of Lender is and shall continue to be a lien prior to and superior to the lien of the Mortgage in favor of MSDWCC.
2. MSDWCC and Owner declare and acknowledge that they intentionally subordinate the Mortgage in favor of MSDWCC to the Mortgage in favor of Lender, and understand in reliance upon and in consideration of this subordination, Lender will make its loan to Owner and Lender would not make said loan but for this subordination.
3. Such subordination shall be for the principal sum of said note of Lender and accrued interest thereon, and other costs and fees as set forth in Lender's Mortgage and said Note, but shall not apply to future advances whether pursuant to a Future Advance clause or otherwise.
4. This Subordination Agreement contains the whole agreement between the parties hereto as to the priority of the Mortgage of MSDWCC and the Mortgage about to be made in favor of Lender, and there are no other agreements, written or oral, outside and separate from this Agreement, and all prior negotiations, if any, are merged with this Agreement.

In WITNESS WHEREOF, MSDWCC and Owner have executed this instrument on the day and year first above written.

4307261 mm

COOK COUNTY
RECORDER
EUGENE "GENE" M...
MARKHAM OFFICE

MORGAN STANLEY DEAN WITTER CREDIT CORP.

By: [Signature]
Printed Name: **DEBORAH S. RICHARDS**
Its: **VICE PRESIDENT**

OWNER: [Signature]
Printed Name: **ANTHONY J GUERRA**

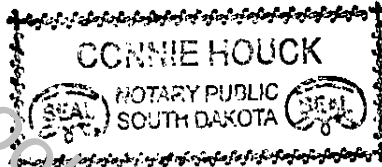
OWNER: [Signature]
Printed Name: **JUANA GUERRA**

[Circular Stamp]

STATE OF SOUTH DAKOTA) SS:
COUNTY OF MINNEHAHA)

On this 10 day of January, 2003 before me the undersigned personally appeared Deborah S. Richards known to me to be the Vice President, or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

[Signature]
Notary Public, State of South Dakota



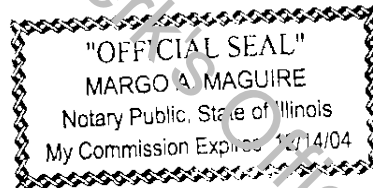
My Commission Expires: 12/22/04 (This area for official notary seal)

STATE OF IL)
COUNTY OF COOK)

On this 24 day of Jan, 2003 before me the undersigned personally appeared Anthony J Guerra and Juana Guerra personally known to me, or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

WITNESS my hand and official seal.

[Signature]
Notary Public



My Commission Expires: _____ (This area for official notary seal)

EXHIBIT A

Legal Description

THE FOLLOWING DESCRIBED REAL ESTATE, BEING SITUATED IN COOK COUNTY, ILLINOIS, COMMONLY KNOWN AS 1011 NORTH 24TH AVENUE, MELROSE PARK, ILLINOIS 60160 AND LEGALLY DESCRIBED AS FOLLOWS, TO WIT: LOT 5 IN BLOCK 142 IN MELROSE, BEING A SUBDIVISION OF PART OF LOTS 3, 4, AND 5 IN SUPERIOR COURT PARTITION OF THE SOUTH HALF OF SECTION 3, TOWNSHIP 39 NORTH RANGE 12, EAST OF THE PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED IN COOK COUNTY, ILLINOIS. TAX ID NO.: 15-03-333-004.

Property of Cook County Clerk's Office