

UNOFFICIAL COPY

0030299892

5/72/02 10 001 Page 1 of 4

2003-03-04 14:09:46

Cook County Recorder

30.00



0030299892

BOX 158

Space above line for recording purposes.

45145141434340001

SUBORDINATION AGREEMENT

NOTICE: This subordination agreement results in your security interest in the property becoming subject to and of lower priority than the lien of some other or later security instrument

This Agreement is made this 17 day of January 2003, by and between Wells Fargo Bank West, N.A. a national bank with its headquarters located at 1740 Broadway, Denver, Colorado (herein called "Lien Holder"), and Wells Fargo Home Mortgage, Inc., with its main office located in the State of Iowa (herein called the "Lender").

RECITALS

Lien Holder is the beneficiary/mortgagee under a deed of trust/mortgage, dated January 1, 2001 executed by William S. Andersen and Heather C. Andersen (the "Debtor") which was recorded in the county of Cook, State of IL, as 0010107373 on February 8, 2001, (the "Subordinated Instrument") covering real property located in Evanston in the above-named county of Cook, State of IL, as more particularly described in the Subordinated Instrument (the "Property").

PLEASE SEE ATTACHED EXHIBIT "A" (Legal Description)

Lender will make a loan to the Debtor secured by a deed of trust/mortgage on the Property which will be recorded (the "Lender Instrument"). The Lender Instrument will secure a promissory note/line of credit agreement in the amount of \$322,700.*

Lien Holder has agreed to execute and deliver this Subordination Agreement.

*recorded 2/13/03 as document 0030 212-037

9/27/01

4

UNOFFICIAL COPY

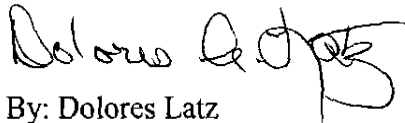
ACCORDINGLY, in consideration of the property and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lien Holder hereby agrees with Lender as follows:

1. Regardless of any priority otherwise available to Lien Holder, the lien of the Subordinated Instrument is, shall be and shall remain fully subordinate for all purposes to the lien of the Lender Instrument, to the full extent of the sum secured by the Lender Instrument, including not only principal and interest on the principal indebtedness secured thereby but all other sums secured by the Lender Instrument, excluding non-obligatory future advances.
2. Lien Holder warrants to Lender that Lien Holder presently owns the Subordinated Instrument and indebtedness secured thereby, free and clear of all liens, security interests and encumbrances.
3. This Agreement is made under the laws of the State of IL. It cannot be waived or changed, except by a writing signed by the parties to be bound thereby. This Agreement is made between Lender and Lien Holder. It shall be binding upon Lien Holder and the successors and assigns of Lien Holder, and shall inure to the benefit of, and shall be enforceable by, Lender and its successors and assigns. Neither the Debtor nor any other person (except Lender, its successors and assigns), shall be entitled to rely on, have the benefit of or enforce this Agreement.

IN WITNESS WHEREOF, this Subordination Agreement is executed on the day and year first above stated.

WELLS FARGO BANK West, N.A.

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



By: Dolores Latz

Title: Assistant Vice President

30299892

UNOFFICIAL COPY

“Exhibit A”

THE SOUTH 27 FEET OF LOT 8, ALL OF LOT 9 AND LOT 10 IN ELLIOT'S SUBDIVISION OF BLOCK 82 AND ACCRETIONS OF THE VILLAGE OF EVANSTON, A SUBDIVISION IN SECTION 13, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN AND SECTIONS 7, 18 AND 19, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, RECORDED DECEMBER 29, 1901 AS DOCUMENT 3048237 IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER(S) : 11-19-212-006

30299892

Property of Cook County Clerk's Office

UNOFFICIAL COPY

30299892

STATE OF IL)

) SS.

COUNTY OF Cook)

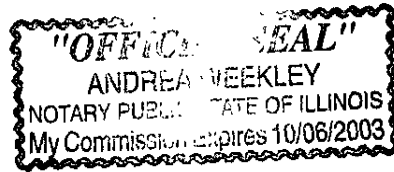
The foregoing instrument was acknowledged before me this 17 day of January, 2003, by
Dolores Latz of Wells Fargo Bank West , NA

(bank officer name and title)

(name of Wells Fargo Bank)

WITNESS my hand and official seal.

My commission expires:



Notary Public

A handwritten signature in cursive script that reads "Andrea Weekley".

Property of Cook County Clerk's Office