

UNOFFICIAL COPY

0030416487

409/1115 90 001 Page 1 of 3
2003-03-27 13:25:03

Cook County Recorder 28.50

Account Number 0300469798



0030416487

WHEN RECORDED MAIL TO:
Homecomings Financial Network, Inc.
2711 N. Haskell Avenue, Suite 900
Dallas, TX 75204
Attn.: Correspondence Department

THE SUBORDINATION IS NOT VALID FOR RECORDING AFTER NINETY (90) DAYS FROM THE DATE FIRST APPEARING BELOW. ANY CHANGES TO THIS DOCUMENT WITHOUT PRIOR WRITTEN SUBORDINATING LENDER APPROVAL WILL RENDER THIS SUBORDINATION NULL AND VOID.

SPACE ABOVE THIS LINE FOR RECORDER'S USE

Subordination Agreement

THIS SUBORDINATION AGREEMENT ("Agreement") is made this 26 February, 2003, by The Chase Manhattan Bank as Indenture Trustee, Residential Funding Corporation, Attorney in Fact ("Subordinating Lender").

WHEREAS, Herminio Jara and Cristina Jara ("Borrower"), whether one or more, executed a note in the original principal sum of \$43,500.00 dated 07/26/2001, secured by a deed of trust or mortgage of even date therewith in favor of Guaranty National covering property located at 15225 Hamlin Ave, Midlothian, IL 60445, ("Property") recorded on 9/06/2001, as Instrument #: 0020324115, in Official Records of said County; and

WHEREAS, the note and deed of trust or mortgage have been assigned to Subordinating Lender; and

WHEREAS, Borrower has executed, or is about to execute, a deed of trust or mortgage and note not to exceed the sum of \$132,388.00 ("New Loan") in favor of Watermark Financial Partners, Inc. ("New Lender"); and

WHEREAS, New Lender is willing to make the New Loan provided the deed of trust or mortgage securing same is a lien or charge upon the Property prior and superior to the lien or charge of the deed of trust held by Subordinating Lender, and provided that Subordinating Lender will specifically and unconditionally subordinate its lien to the lien or charge of the deed of trust or mortgage in favor of New Lender; and

WHEREAS, it is to the mutual benefit of the Borrower, New Lender and Subordinating Lender that New Lender make such New Loan to Borrower; and Subordinating Lender is willing that the deed of trust or mortgage securing same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge held by Subordinating Lender.

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

3 pages

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Borrower Name Herminio Jara and Cristina Jara
Subordination Agreement
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1. The deed of trust or mortgage securing the New Loan in favor of New Lender, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the Property, prior and superior to Subordinating Lender's lien or charge.
2. New Lender would not make its New Loan without this Agreement.
3. This Agreement shall be the whole and only agreement with regard to the subordination of the Subordinating Lender's lien or charge to the New Lender's lien or charge.

The Chase Manhattan Bank as Indenture Trustee, Residential Funding Corporation, Attorney in Fact, by and through its attorney in fact, Residential Funding Corporation

By: *Paul A. Williams*
Paul A. Williams
Assistant Vice President

ACKNOWLEDGMENT BY SUBORDINATING LENDER

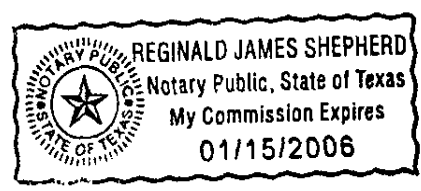
State of TX
County of Dallas

On this, the 27 day of February, 2003, before me, a Notary Public, personally appeared Paul A. Williams, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in her authorized capacity as Assistant Vice-President of Residential Funding Corporation, for the purposes and consideration therein expressed, as the act and deed of said corporation.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Reginald James Shepherd
Notary Public

(Notary Seal)



UNOFFICIAL COPYLoan Number 611348731**SCHEDULE A**

LOT 329 OF 5TH ADDITION TO BREMESHIRE ESTATES
BEING A SUBDIVISION OF PART OF THE NORTH WEST 1/4
OF SECTION 14, TOWNSHIP 36 NORTH, RANGE 13, NORTH
OF THE INDIAN BOUNDARY LINE (EXCEPT THERE FROM THE
SOUTH 40 ACRES OF THE NORTH 60 ACRES OF THE WEST
1/2 OF THE NORTHWEST 1/4 OF SAID SECTION 14, TOWNSHIP
36 NORTH, RANGE 113) EAST OF THE THIRD PRINCIPAL
MERIDIAN IN COOK COUNTY, ILLINOIS. BEING THE SAME
PROPERTY CONVEYED TO HERMINIO JARA, JR. AND
CHRISTINA RAMIREZ, NOT AS TENANTS IN COMMON BUT AS
JOINT TENANTS BY DEED FROM FRANCIS H MULVIHILL AND
JEANNE M. MULVIHILL, HIS WIFE, DATED 04/25/2000, RECORDED
06/05/2000 IN DEED BOOK PAGE 00403309.

Property of Cook County Clerk's Office