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8/27/02 10 001 Page 1 of 7

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Cook County Recorder 36.50



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Property of Cook County Clerk's Office

SUBORDINATION AGREEMENT.
First American Title Company
Order # 291591
20F2

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SUBORDINATION AGREEMENT

This Subordination Agreement is dated as of **December 17, 2002** and is made by and between **Wells Fargo Home Mortgage**, ("Senior Lender") located at **7495 New Horizon Way, Friedrich, MD 21703**, Mortgagee pursuant to a Mortgage dated **December 17, 2002** executed by **Laura N. Stern and Scott Stern** (Borrower) in the amount of **\$300,700.00** Dollars and Hyde Park Bank and Trust Company ("Subordinated Lender") located at **1525 E. 53rd Street, Chicago, Illinois 60615**, as Mortgagee pursuant to a Mortgage dated **February 15, 2002** executed by Borrower.

UNDERSTANDING

194 10/16/02 10/16/02 order # 211591
HP 1182

A. Borrower executed a Mortgage dated **February 15, 2002** and recorded **April 16, 2002** with the Cook County, Illinois Recorder of Deeds as Document No. **0020435695** (the "Home Equity Mortgage") in favor of Subordinated Lender affecting the property commonly known as **5621 South Blackstone Avenue**, Chicago, Illinois and legally described on attached Exhibit A (the "Premises").

B. The Home Equity Mortgage is subject and subordinate to a Mortgage executed by Borrower in favor of **Bank One, N.A.** dated **February 8, 2002** and recorded **February 28, 2002** with the Cook County, Illinois Recorder of Deeds as Document No. **0020235751** (the "First Mortgage").

C. Borrower has requested Senior Lender to provide a mortgage loan to pay off the indebtedness secured by the First Mortgage.

D. Senior Lender is willing to provide a mortgage loan to Borrower, provided that the mortgage securing the new loan to the Borrower is senior to the Home Equity Mortgage.

NOW THEREFORE, in consideration of the Understandings set forth above and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Senior Lender and Subordinated Lender agree as follows:

1. Borrower will execute a Mortgage dated as of **December 17, 2002** and recorded _____ with the County, Illinois Recorder of Deeds as Document No. _____ (the "Senior Mortgage"). The Senior Mortgage secures a Note dated as of **December 17, 2002** executed by Borrower made payable to Senior Lender in the original principal amount of **\$300,700.00** (the "Senior Note"). Proceeds of the Senior Note will pay off the indebtedness secured by the First Mortgage.

2. Subordinated Lender hereby agrees that the lien and security interest evidenced by the Home Equity Mortgage is and shall be subject and subordinate to the lien and security interest evidenced by the Senior Mortgage up to but not exceeding the principal amount of **\$300,700.00** plus, as may be provided for in the Senior Mortgage, interest, costs, expenses, attorneys fees, advances for taxes, advances for insurance, advances to protect the real and personal property which is the subject matter of the Senior Mortgage and advances to protect the lien and security interests granted to the Senior Lender in the Senior Mortgage.

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3. Senior Lender may assign or transfer the Senior Mortgage or any interest therein and notwithstanding any such assignment or transfer or any subsequent assignment or transfer thereof, the lien and security interest evidenced by the Home Equity Mortgage shall remain subject and subordinate to the lien and security interest evidenced by the Senior Mortgage.

4. This Agreement shall be binding upon Senior Lender and Subordinated Lender and upon their respective successors and assigns.

5. The terms and provisions of this Subordination Agreement shall be for the sole benefit of Senior Lender and Subordinated Lender and their respective successors and assigns, and no other person, firm, entity or corporation shall have any right, benefit, priority, or interest under, or because of the existence of this Subordination Agreement. Although the Borrower may sign this Subordination Agreement indicating the Borrower's understanding of the terms and provisions hereof, the Borrower is not a party to this Subordination Agreement and does not and will not receive any right, benefit, priority or interest under or because of the existence of this Subordination Agreement.

6. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to effective and valid under applicable law but, if any provision of this Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of the Agreement.

IN WITNESS WHEREOF, Senior Lender and Subordinated Lender have executed this Agreement as of the day and year first above written.


SENIOR LENDER

SUBORDINATED LENDER

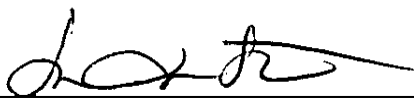
Wells Fargo Home Mortgage

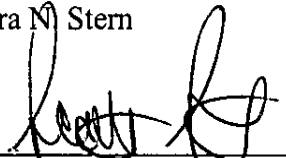
Hyde Park Bank and Trust Company

By: _____
Its:

By: 
Its: Senior Vice President

THIS SUBORDINATION AGREEMENT IS UNDERSTOOD, ACKNOWLEDGED AND AGREED TO BY:



Laura N. Stern


Scott Stern

Prepared By:
Hyde Park Bank & Trust Co.
Mail To:
Scott and Laura Stern
5621 S. Blackstone Avenue
Chicago, IL 60637

Stamp:

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STATE OF ILLINOIS

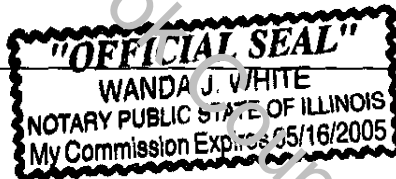
COUNTY OF COOK

I, Wanda J. White, a Notary Public in and for the County and State aforesaid, do hereby certify that Claudio Ricci, Senior Vice President of Hyde Park Bank and Trust Company, an Illinois corporation, subscribed to the foregoing instrument, appeared before me this day in person and acknowledged to me that he/she, being thereunto duly authorized, signed and delivered said instrument as his/her own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 17th day of December, 2002.


NOTARY PUBLIC

My Commission Expires: _____



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STATE OF ILLINOIS

COUNTY OF COOK

I, BRENDA J Carmichael, a Notary Public in and for the County and State aforesaid, do hereby certify that _____ of Wells Fargo Home Mortgage, subscribed to the foregoing instrument, appeared before me this day in person and acknowledged to me that she, being thereunto duly authorized, signed and delivered said instrument as her own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 17th day of December, 2002.



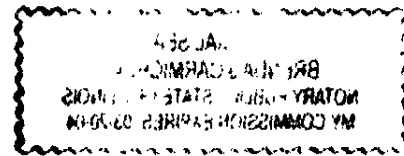
[Signature]
NOTARY PUBLIC

My Commission Expires: 3-20-04

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STATE OF ILLINOIS

COUNTY OF COOK

I, Tralyn D. McDowell, a Notary Public in and for the County and State aforesaid, do hereby certify that Laura N. Stern and Scott Stern subscribed to the foregoing instrument appeared before me this day in person and acknowledged to me that they, being thereunto duly authorized, signed and delivered said instrument as their own free and voluntary act for the uses and purposes therein set forth.

Given under my hand and notarial seal this 17th day of December, 2002



Tralyn D. McDowell
NOTARY PUBLIC

My Commission Expires: _____

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LEGAL DESCRIPTION - EXHIBIT A

Legal Description: The North 20 feet of Lot 20 and the South 20 feet of Lot 21 in Block 66 in Hyde Park in the NorthEast 1/4 of the Northeast 1/4 of Section 14, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Index #'s: 20-14-211-004

Property Address: 5621 South Blackstone Avenue, Chicago, Illinois 60637

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