

UNOFFICIAL COPY



0321647045

Eugene "Gene" Moore Fee: \$28.00
Cook County Recorder of Deeds
Date: 08/04/2003 09:26 AM Pg: 1 of 3

4323708
(2/3)

SUBORDINATION AGREEMENT

STATE OF Illinois)) SS.
COUNTY OF Cook

This Agreement is made as of the July 23, 2003 to Washington Mutual Bank, F.A. (hereinafter referred to as "Mortgagee").

WITNESSETH:

WHEREAS, Michael D. Murphy and Donna Murphy / Washington Mutual Bank, FA

(hereinafter collectively referred to as "Borrower") executed a Mortgage (hereinafter referred to as the "Mortgage") to Mortgagee, encumbering the real property described on Exhibit A and certain fixtures and personal property described in the Mortgage (such real and personal property and fixtures, and all leases, rents, issuers, profits and contracts relating thereto being hereinafter referred to as the "property"), to secure a promissory note in the original principal sum of Thirty Thousand Dollars (\$40,000.00)

recorded as document number 0030007815 in the records of the Recorder of Cook County

WHEREAS, a loan is being made to Borrower by of Washington Mutual Bank ("Lender") in the original principal amount of \$ 142,000.00.

WHEREAS, Lender requires as a condition of the Loan, that Mortgagee subordinate the Mortgage, together with all other documents now or hereafter evidencing, securing or otherwise relating to any of the obligations secured by the Mortgage, to the documents evidencing and securing the Loan from Lender so that such Loan documents shall create a lien upon the Property superior to the Mortgage and the indebtedness thereby secured;

NOW, THEREFORE, Mortgagee, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby agrees, notwithstanding any provision of the Mortgage and all rights of Mortgagee in and to the Property, including but not limited to any and all interest, rights powers and remedies arising under or by virtue of the Mortgage, or any and all other instruments now or hereafter evidencing, securing or otherwise relating to any of the obligations be expressly subordinate to, and does hereby

3

UNOFFICIAL COPY

subordinate and declare to be subordinate the lien of the Mortgage and the aforesaid interest, rights, powers and remedies to (I) the lien of the Lender, evidenced by the mortgage or deed of trust ("Security Instrument"), the Security Instrument to be filed for record contemporaneously with this Agreement in the records of Cook County, (II) the indebtedness secured by the Security Instrument, including without limitation, all sums or debts now or hereafter secured thereby, and all interest accrued or to accrue on any modifications, amendments, renewals, replacements and alterations of the Security Instrument of the note or notes secured thereby. Mortgagee further agrees that in the event of default under the Mortgage or default under the Security Instrument and the foreclosure by the Mortgagee or lender under their respective security instruments, all right, lien and claim of Mortgagee in and to the Property under the Mortgage shall be subordinate to and payable only following complete satisfaction of all right, lien and claim of Lender in and to the Property under the Security Instrument.

Mortgagee hereby acknowledges that Lender shall rely upon this Agreement in extending the Loan which shall be secured by the Security Instrument, and that Lender shall have been induced to extend the Loan by the representations and agreements made by Mortgagee herein.

The Agreement shall be construed in accordance with the laws of the State of Illinois
Mortgagee

By *Claudia De...*
Its: Vice President

Sworn to and subscribed before me this day of _____, 2003

Dauda Durante
Notary Public

My Commission Expires: 9/23/03
(Notarial Seal)

re: Borrower Name: Murphy
North American Mortgage Company / Washington Mutual
Loan Number: 3074312681
Mortgage Amount: \$ 142,000.00

Dated: 07/23/2003
Document #

Prepared by & return to:
North American Mortgage Company, 1431 Opus Place, Suite 640, Downers Grove, IL 60515

UNOFFICIAL COPY

ORDER NO.: 1301 - 004323708
ESCROW NO.: 1301 - 004323708

STREET ADDRESS: 9645 AVERS
CITY: EVERGREEN PARK ZIP CODE: 60805
TAX NUMBER: 24-11-111-014-0000

COUNTY: COOK

STREET ADDRESS: 9645 AVERS
CITY: EVERGREEN PARK ZIP CODE: 60805
TAX NUMBER: 24-11-111-015-0000

COUNTY: COOK

Property of Cook County Clerk's Office

LEGAL DESCRIPTION:

LOTS 26 AND 27 IN BLOCK 8 IN A.G. BRIGGS AND COMPANY'S CRAWFORD GARDENS, BEING A SUBDIVISION OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 11, TOWNSHIP 37 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.