

UNOFFICIAL COPY

Prepared By:
Kenneth N. Jones
233 North Lind Avenue
Hillside, IL 60162



Doc#: 0336306222
Eugene "Gene" Moore Fee: \$28.50
Cook County Recorder of Deeds
Date: 12/29/2003 03:16 PM Pg: 1 of 3

After Recording Mail To:
Chase Manhattan Mortgage

SPACE ABOVE THIS LINE FOR RECORDER'S USE

#1924668 vs

SUBORDINATION AGREEMENT

TITLE OF DOCUMENT

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 Subordination Agreement, made this _____ day of _____, 20____ by **Household Bank** (hereinafter referred to as "Beneficiary"), present owner and holder of the Mortgage and note first hereafter described, in favor of **Chase Manhattan Mortgage Corporation, Its Successors and/or Assigns** (hereinafter referred to as "Lender");

WITNESSETH

THAT WHEREAS, **Kenneth N. Jones and Blanca P. Rodriguez Jones**, (hereinafter referred to as "Owner") did execute a Mortgage, dated **November 21, 2002** to **Harris Trust and Savings Bank** as Mortgagee, covering that certain real property described as follows:

LOT 6 IN BLOCK 7 IN VENDLEY AND COMPANY'S HILLSIDE ACRES BEING A SUBDIVISION OF ALL THAT PART OF THE SOUTH OF THE INDIAN BOUNDARY LINE AND SOUTH OF THE CENTER LINE OF BUTTERFIELD ROAD OF THE SOUTH EAST 1/4 OF SECTION 7 AND ALL THAT PART OF SECTION 18, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE CENTER LINE OF BUTTERFIELD ROAD, EAST OF THE EAST LINE OF HILLSIDE AVENUE AND NORTH OF THE RIGHT OF WAY OF THE ILLINOIS CENTRAL RAILROAD (MADISON BRANCH) IN COOK COUNTY, ILLINOIS.

Permanent Index Number: 15-18-215-006-0000
Site Address: 233 North Lind Avenue, Hillside, Illinois 60162

to secure a note dated **November 21, 2002**, in the sum of **\$19,000.00**, and any other amounts or obligations secured thereby and any other amounts or obligations secured by that Mortgage, in favor of **Harris Trust and Savings Bank** which Mortgage was recorded **December 9, 2002**, as INSTRUMENT/FILE NO. **0021355954**, Official Records of said county, and according to the public records, the beneficial interest under the mortgage recorded **December 9, 2002**, was assigned to **Household Bank**, by assignment recorded _____; and

WHEREAS, "Owner" has executed, or is about to execute, a Mortgage and note not to exceed the sum of \$ _____ dated _____, in favor of "Lender", payable with interest and upon the terms and conditions described therein, which Mortgage is to be recorded concurrently herewith; and

WHEREAS, It is a condition precedent to obtaining said loan that said Mortgage last above mentioned shall unconditionally be and remain at all times a lien or charge upon the land hereinbefore described, prior and superior to the lien or charge of the Mortgage first mentioned, "Owner" has requested "Beneficiary" to subordinate "Beneficiary's" lien to the lien about to be taken by the "Lender"; and

Recording requested by
First American Title Insurance Co.

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Loan No. _____

WHEREAS, "Lender" is willing to make said loan provided the Mortgage securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the Mortgage first above mentioned and provided that "Beneficiary" will specifically and unconditionally subordinate the lien or charge of the Mortgage first above mentioned to the lien or charge of the Mortgage in favor of the "Lender"; and

WHEREAS, It is to the mutual benefit of the parties hereto that "Lender" make such loan to "Owner"; and "Beneficiary" is willing that the Mortgage securing the same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the Mortgage first above mentioned.

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

- (1) That said Mortgage securing said note in favor of "Lender", and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of the Mortgage first above mentioned.
- (2) That "Lender" would not make its loan above described without this Subordination Agreement.
- (3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the Mortgage first above mentioned to the lien or charge of the Mortgage in favor of "Lender" above referred to and shall supersede and cancel, but only insofar as would affect the priority between the mortgages hereinbefore specifically described, any prior agreements as to such subordination including, but not limited to, those provisions, if any, contained in the Mortgage first above mentioned, which provide for the subordination of the lien or charge thereof to another mortgage or mortgages.

"Beneficiary" declares, agrees and acknowledges that:

- (a) It consents to and approves (i) all provisions of the note and Mortgage in favor of "Lender" above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between "Owner" and "Lender" for the disbursement of the proceeds of "Lender's" loan;
- (b) "Lender" in making disbursements pursuant to any such agreement is under no obligation or duty to, nor has "Lender" represented that it will, see to the application of such proceeds by the person or persons to whom "Lender" disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or in part;
- (c) It intentionally waives, relinquishes and subordinates the lien or charge of the Mortgage first above mentioned in favor of the lien or charge upon said land of the Mortgage in favor of "Lender" above referred to and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination specific loans and advances are being and will be made and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered unto but for said reliance upon this waiver, relinquishment and subordination; and
- (d) An endorsement has been placed upon the note secured by the Mortgage first above-mentioned that said Mortgage has by this instrument been subordinated to the lien or charge of the Mortgage in favor of "Lender" above referred to.

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Loan No. _____

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 LAND.

In witness whereof, the said PARTY(IES) HERETO has/have signed and sealed these presents the day and year first above written.

"BENEFICIARY":
Household Bank

BY: _____
Printed Name & Title

ACKNOWLEDGMENT

STATE OF _____)
COUNTY OF _____)

ss

This instrument was acknowledged before me on this _____ day of _____, 20____,

by _____ as _____, of Household Bank.

NOTARY STAMP/SEAL

NOTARY PUBLIC

PRINTED NAME OF NOTARY

MY Commission Expires: _____

Property of Cook County Clerk's Office