

UNOFFICIAL COPY



Doc#: 0401234101
Eugene "Gene" Moore Fee: \$34.00
Cook County Recorder of Deeds
Date: 01/12/2004 12:30 PM Pg: 1 of 6

SUBORDINATION AGREEMENT

[Space Above This Line For Recording Data]

Return To:
COUNTRYWIDE HOME LOANS, INC.
MS SV-79 DOCUMENT PROCESSING
P.O.Box 10423
Van Nuys, CA 91410-0423
PARCEL ID #:

Prepared By:
CHRISTINA KLIEST
COUNTRYWIDE HOME LOANS, INC.

100 W 22ND STREET, SUITE 110
LOMBARD
IL 60148

IL1372817404703
[Case #]

0004684033012003
[Doc ID #]

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. 040123400

● Subordination Agreement
1D742-XX (12/01)d

Page 1 of 4

Initials: JK



* 2 3 9 9 1 *

MAIL TO:
RESIDENTIAL TITLE SERVICES
1910 S. HIGHLAND AVE.
SUITE 202
LOMBARD, IL 60148



* 0 4 6 8 4 0 3 3 0 0 0 0 0 1 D 7 4 2 *

UNOFFICIAL COPY

CASE #: IL1372817404703

DOC ID #: 0004684033012003

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT is made this 16th day of December, 2003, by Fairbanks Capital Corp, aka Banc One Financial Services

("Subordinated Lienholder"), with a place of business at 33815 South West Temple, Salt Lake City, UT 84115-4412

WHEREAS, Fairbanks Capital Corp aka Banc One Financial Services

executed and delivered to Subordinated Lienholder, a Deed of Trust/Mortgage (the "First Security Instrument") in the sum of, \$23,000 dated 1/27/1997, and recorded 1/30/1997 in Book Volume _____, Page _____, as security for a loan (the "First Loan"), which First Security Instrument is a valid and existing lien on the real property described on Exhibit "A" attached hereto.

WHEREAS, James Jones and Michelle Green, BOTH SINGLE ("Borrower") executed and delivered to Countrywide Home Loans ("Lender"), a deed of trust/mortgage in the sum of \$95,187, which deed of trust/mortgage is intended to be recorded herewith or is recorded in Book _____ Volume _____, Page _____, as Instrument No. * _____, in the records of Cook County, State of Illinois (the "Second Security Instrument") as security for a loan (the "Second Loan").

WHEREAS, it is a condition precedent to obtaining the Second Loan that the lien of the Second Loan shall unconditionally be and remain at all times a lien or charge upon the land hereinbefore described, prior and superior to the lien of the First Loan; and

WHEREAS, Lender is willing to make said loan provided the lien securing the Second Loan is a lien or charge upon the described property prior and superior to the lien of the First Loan and provided that Subordinating Lender will specifically and unconditionally subordinate the lien of the First Loan to the Second Loan; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such a loan to Borrower; and Subordinating Lender is willing that the lien securing the Second Loan shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien securing the First Loan.

UNOFFICIAL COPY

CASE #: IL1372817404703

DOC ID #: 0004684033012003

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 as follows:

- (1) That the Second Security Instrument, 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 First Security Instrument.
- (2) That Lender would not make the Second Loan without this subordination agreement.
- (3) That this agreement shall be the whole and only agreement with regard to the subordination of the First Security Instrument to the Second Security Instrument and shall supersede and cancel, but only insofar as would affect the priority between the security instruments hereinbefore specifically described, any prior agreements as to such subordination including, but not limited to, those provisions, if any, contained in the First Security Instrument above mentioned, which provide for the subordination of the lien to another security instrument, deed of trust or mortgage.

Subordinating Lender declares, agrees and acknowledges that

- (a) It consents to and approves (i) all provisions of the note and Second Security Instrument in favor of Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Borrower and Lender for the disbursement of the proceeds of the Second Loan;
- (b) Lender 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; and
- (c) It intentionally and unconditionally waives, relinquishes and subordinates the lien of the First Security Instrument in favor of the lien or charge upon said land of the Second Security Instrument and understands that in reliance upon, and in consideration of, this waiver, relinquish and subordinate 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 into but for said reliance upon this waiver, relinquishment and subordination.

UNOFFICIAL COPY

CASE #: IL1372817404703

DOC ID #: 0004684033012003

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.

Fairbanks Capital Corp. as attorney in fact for
NationsCredit Financial Services Corporation

By

[Handwritten Signature]
Deputy Control Officer

[NOTARY SEAL AND FORM]

Property of Cook County Clerk's Office

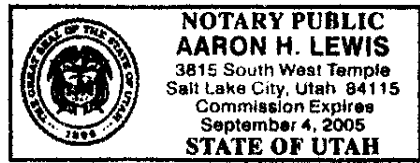
UNOFFICIAL COPY

State of Utah)
) SS
County of Salt Lake)

Before me the undersigned, a Notary Public, in and for said County and State on this 24th day of December, 2003, personally appeared John Shelley, to me known to be the identical person who subscribed the name of the maker thereof to the foregoing instrument as its Document Control officer and acknowledged to me that he executed the same as his free and voluntary act and deed and as the free and voluntary act and deed of such corporation, for the uses and purposes therein set forth.

Given under my hand and seal of office the day and year last above written.

Aaron H. Lewis
Notary Public



Property of Cook County Clerk's Office

UNOFFICIAL COPY

RI162543 Page 5 of 6

Appendix A – Legal Description

LOT 1 AND THE NORTH 8 FEET OF LOT 2 IN BLOCK 6 IN ALBERTA PARK ADDITION, BEING A SUBDIVISION OF THE SOUTH WEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 36, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as: **8200 SOUTH ALBANY AVENUE
CHICAGO, IL 60652**

Property of Cook County Clerk's Office