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When recorded return to:

SN Servicing Corporation
323 5th Street
Eureka, CA 95501

Doc#: 0404034128
Eugene "Gene" Moore Fee: \$28.00
Cook County Recorder of Deeds
Date: 02/09/2004 12:31 PM Pg: 1 of 3

SUBORDINATION AGREEMENT

02/09/2004

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OR LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

THIS AGREEMENT, made this 25th day of November, 2003, by James E. Cobbins and Sharon Cobbins, Husband and Wife, owner of the land hereinafter described and hereinafter referred to as "Owner", and Christiana Bank & Trust Company as owner trustee for Security National Funding Trust, present owner and holder of the Mortgage and note first hereinafter described and hereinafter referred to as "Mortgagee":

WITNESSETH

THAT WHEREAS, James E. Cobbins and Sharon Cobbins, Husband and Wife did execute a Mortgage, dated December 22, 1989, to Contimortgage Corporation, covering the real property in the City of Flossmoor, County of Cook, State of Illinois, described as:

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Lot 24 in Heather Hill 3RD Addition, Unit Number 9, a subdivision of that part of the "Outlet C" of Heather Hill 1ST Addition, being Raymond L. Lutger's Subdivision of part of Section 12, Township 35 North Range 13, East of the Third Principal Meridian, together with that part of the Southwest 1/4 of Section 12, Township 35 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

PIN #31-12-314-026

To secure a note in the sum of \$31,570.00 dated December 22, 1998 in favor of Contimortgage Corporation, which Mortgage was recorded January 06, 1999, Cook County Recorder's Office in Book 0831, Page 0102 and as Document No. 99011874, Official Records of said county; and

WHEREAS, Owner has executed, or is about to execute, a Mortgage and note in the sum of \$153,090.00, dated Jan. 20, 2004, in favor of Principal Residential Mortgage, Inc., hereinafter referred to as "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 above mentioned; and

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 provide that Mortgagee 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 Lender; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and Mortgagee 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.

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LOMBARD, IL 60148

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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 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 Mortgage 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 Deed, Mortgage or other Mortgages.

Mortgagee declares, agrees and acknowledges that

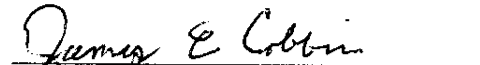
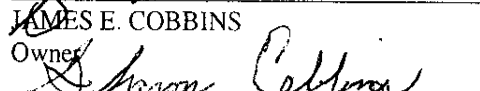
- (a) He/She/They consent(s) to and approve(s) (i) all provisions of the note and Mortgage in favor of Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Owner and Lender for the disbursement of the proceeds of Lender's Loan;
- (b) Lender 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) He/She/They intentionally and unconditionally 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 into 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.

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.

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CHRISTIANA BANK & TRUST COMPANY, AS
OWNER TRUSTEE FOR SECURITY NATIONAL
FUNDING TRUST
BY SN SERVICING CORPORATION, ITS
ATTORNEY-IN-FACT


By: ALLAN GRUSHKIN
Its: SENIOR VICE PRESIDENT

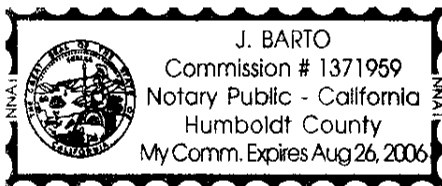

JAMES E. COBBINS
Owner

SHARON COBBINS
Owner


ACKNOWLEDGEMENT

State of California)ss.
County of Humboldt

On November 26, 2006, before me, J. Barto, Notary Public, personally appeared Allan Grushkin, 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 his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon which the person acted, executed the instrument.

WITNESS my hand and official seal.

[Seal] 


J. Barto, Notary Public
My Comm. Expires: August 26, 2006

ACKNOWLEDGEMENT

STATE OF _____)ss.
COUNTY OF _____

On _____, before me, _____, Notary Public, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

[Seal] _____, Notary Public
My Comm. Expires: _____

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