

UNOFFICIAL COPY



Doc#: 0409204305
Eugene "Gene" Moore Fee: \$30.00
Cook County Recorder of Deeds
Date: 04/01/2004 03:58 PM Pg: 1 of 4

WHEN RECORDED MAIL TO

Wells Fargo Bank, N. A.
Attn: Doc. Management MAC B6955-011
PO Box 31557
Billings, MT 59107-1557

04-26686 30.00

Loan No. 650-650-1389009-0001 PL

SUBORDINATION AGREEMENT

BILLINGS

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 February 10, 2004 by WELLS FARGO BANK, N.A. (hereinafter referred to as "Beneficiary"), present owner and holder of the Mortgage and note first hereafter described, in favor of WELLS FARGO HOME MORTGAGE, INC., its successors and/or assigns (hereinafter referred to as "Lender");

MIDWEST LAND TITLE COMPANY INC.
8501 W. Higgins Rd., Ste. 620
Chicago, IL 60631

WITNESSETH

THAT WHEREAS, James A Peterson (hereinafter referred to as "Owner") did execute a Mortgage, dated November 5, 2003 to Wells Fargo Bank, as Trustee, covering that certain real property described as follows:

THE LEGAL DESCRIPTION IS ATTACHED HERETO AND MADE A PART HEREOF
APN:

To secure a note in the sum of \$28,800.00, dated November 5, 2003, in favor of Wells Fargo Bank, which Mortgage was recorded December 24, 2003, as DOCUMENT NO. 0335601097, Official Records of Cook county. Through subsequent agreements with the Owner, either recorded or unrecorded, the current borrowing limit for said note has been amended to \$28,800.00, and

WHEREAS, Owner has executed, or is about to execute, a Deed of Trust or Mortgage (hereinafter referred to as "Lender's Security Instrument") and note not to exceed the sum of \$232,000.00, dated FEBRUARY 16, 2004 in favor of Lender, payable with interest and upon the terms and conditions described therein, which Lender's Security Instrument is to be recorded concurrently herewith; and

WHEREAS, It is a condition precedent to obtaining said loan that said Lender's Security Instrument 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

UNOFFICIAL COPY

WHEREAS, It is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and Beneficiary is willing that the Lender's Security Instrument 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 Lender's Security Instrument 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 Lender's Security Instrument in favor of Lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the lien instruments 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 or deeds of trust or to another mortgage or mortgages.

Beneficiary declares, agrees and acknowledges that:

- (a) It consents to and approves (i) all provisions of the note and Lender's Security Instrument 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 Lender's Security Instrument 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

UNOFFICIAL COPY

BENEFICIARY:
WELLS FARGO BANK, N.A.

BY: *Barbara Edwards*
Barbara Edwards, Authorized Signer

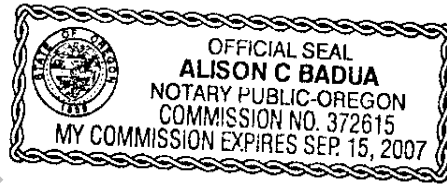
STATE OF: OREGON) SS
COUNTY OF: WASHINGTON)

On February 10, 2004 before me the undersigned, a Notary Public in and for said state personally appeared, Barbara Edwards, Authorized Signer, 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 acknowledge 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 behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

NOTARY STAMP OR SEAL

Alison C. Badua
Notary Public in and for said County and State



Washington County Clerk's Office

UNOFFICIAL COPY

4. The land referred to in the Commitment is described as follows:

UNIT NUMBER 304 AND P-22 IN THE ST. GEORGE LOFTS CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED TRACT OF LAND: LOTS 17, 18, 19 AND 20 IN W.O. COLE'S SUBDIVISION OF LOTS 22 TO 25 INCLUSIVE AND LOTS 30 TO 35 INCLUSIVE IN BLOCK 2 IN L. STAVE'S SUBDIVISION OF THAT PART OF THE NORTHEAST ¼ OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. WHICH SURVEY IS ATTACHED TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 99898177; TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN COOK COUNTY, ILLINOIS.

PIN#13-36-215-025-1022