



Doc#: 0412617186
Eugene "Gene" Moore Fee: \$50.50
Cook County Recorder of Deeds
Date: 05/05/2004 11:42 AM Pg: 1 of 3

RECORDING REQUESTED BY:

Morgan Stanley Dean Witter Credit Corporation
4909 East 26th Street
Sioux Falls, SD 57110

(This Space Reserved for Recorder)

940-2-390-492093

SUBORDINATION AGREEMENT

This Agreement, made March 22, 2004 by Lance E Wilke and Marie C. Calimag, BOTH UNMARRIED owner(s) of the land hereinafter described ("Owner"), and Morgan Stanley Dean Witter Credit Corporation, ("MSDWCC"), present owner and holder of the Note and beneficiary of the Mortgage first hereinafter described (MSDWCC);

WITNESSETH

WHEREAS, in order to secure a loan in the principal amount of \$41,011.00 plus interest thereon, Owner did execute a Mortgage in favor of MSDWCC, dated December 19, 2003, which Mortgage was recorded on n/a, as Document Number n/a (or in Book n/a, Pages n/a,) in the County of Cook, State of IL, covering the premises at 4565 Jenna Road Glenview, IL 60025-1403, more particularly described in Exhibit "A" attached hereto and made a part thereof by reference.

WHEREAS, Morgan Stanley Dean Witter Credit Corp. ("Lender"), is about to make a loan through a promissory note to Owner, secured by a Mortgage/Deed on and covering the above-described premises; and

WHEREAS, Lender is willing to make such loan, provided that the Mortgage held by MSDWCC is subordinated to the lien of the Mortgage about to be made in favor of Lender as set forth above.

NOW THEREFORE, in consideration of the premises and other valuable consideration, the receipt of which is hereby acknowledged, IT IS HEREBY DECLARED, UNDERSTOOD AND AGREED as follows:

1. MSDWCC and Owner hereby covenant, consent and agree that the above mentioned Mortgage held by MSDWCC is and shall continue to be subject and subordinate in lien to the lien of the Mortgage about to be made in favor of Lender and shall continue to be a lien prior to and superior to the lien of the Mortgage in favor of MSDWCC.

2. MSDWCC and Owner declare and acknowledge that they intentionally subordinate the Mortgage in favor of MSDWCC to the Mortgage in favor of Lender, and understand in reliance upon and in consideration of this subordination, Lender will make its loan to Owner and Lender would not make said loan but for this subordination.

3. Such subordination shall be for the principal sum of said note of Lender and accrued interest thereon, and other costs and fees as set forth in Lender's Mortgage and said Note, but shall not apply to future advances whether pursuant to a Future Advance clause or otherwise, provided, however, that the maximum amount subordinated by this Agreement shall be the sum of \$328,095.00.

4. This Subordination Agreement contains the whole agreement between the parties hereto as to the priority of the Mortgage of MSDWCC and the Mortgage about to be made in favor of Lender, and there are no other agreements, written or oral, outside and separate from this Agreement, and all prior negotiations, if any, are merged with this Agreement.

S-N
P-3
S-N
M-
H.T.

UNOFFICIAL COPY

In WITNESS WHEREOF, MSDWCC and Owner have executed this instrument on the day and year first above written.

MORGAN STANLEY DEAN WITTER CREDIT CORPORATION

By: [Signature]
Printed Name: **DEBORAH S. RICHARDS**
Its: **VICE PRESIDENT**

OWNER: [Signature]
Printed Name: **LANCE E WILKE**

OWNER: [Signature]
Printed Name: **MARIE C. CALIMAG**

STATE OF SOUTH DAKOTA) SS:
COUNTY OF MINNEHAHA)

On this 25 day of mar, 04 before me the undersigned personally appeared Deborah S. Richards known to me to be the vice President, or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

[Signature]
Notary Public, State of South Dakota
My Commission Expires October 22, 2005 (This area for official notary seal)

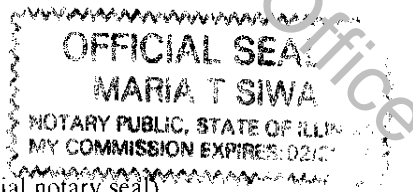
STATE OF IL)
COUNTY OF DUPAGE)

On this 2ND day of APRIL, 2004 before me the undersigned personally appeared Lance E Wilke and Marie C. Calimag personally known to me, or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

WITNESS my hand and official seal.

[Signature]
Notary Public

My Commission Expires: 2-25-06 (This area for official notary seal)



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EXHIBIT A

Legal Description

All that certain parcel of land situate in the County of Cook, State of Illinois, being known and designated as that part of Lot 1 in the Insignia Preserve, being a Subdivision of part of the West half of the Southwest 1/4 of Section 29 and part of the East half of the Southeast 1/4 of Section 30, Township 42 North, Range 12, East of the Third Principal Meridian, according to the Plat thereof recorded December 11, 2002 as Document No. 0021367419, Described as follows: Commencing at the Southeast corner of said Lot 1; Thence South 89 degrees 28 minutes 06 seconds West, 303.30 feet; Thence North 00 degrees 31 minutes 54 seconds West, 122.00 feet to the point of beginning; Thence South 89 degrees 28 minutes 06 seconds West, 69.00 feet; Thence North 00 degrees 31 minutes 54 seconds West, 65.00 feet; Thence North 89 degrees 28 minutes 06 seconds East, 69.00 feet; Thence South 00 degrees 31 minutes 54 seconds East, 64.00 feet to the point of beginning, except the South 32.50 feet thereof (as measured perpendicular to the South line thereof), all in Cook County, Illinois.

Pin # 04-30-402-019