

24128295
8251578
CTOP 404

UNOFFICIAL COPY

SUBORDINATION AGREEMENT

This agreement made this 15th day of November, 2004, between Wells Fargo Financial Acceptance Illinois, Inc., (hereinafter referred to as subordinating creditor), and Bancgroup (hereinafter referred to as favored creditor), witnesseth:

That in consideration of subordinating creditor entering into this subordination agreement, favored creditor agrees to lend not to exceed \$240,000.00 in accordance with that certain agreement between favored creditor and James M. Spiotto and debra J. Spiotto, his wife, as joint tenants, (debtor).

In consideration of favored creditor making aforesaid loan to debtor, subordinating creditor agrees that the mortgage/deed of trust (hereafter "mortgage") executed in favor of Wells Fargo Financial Acceptance Illinois, Inc. on November 18, 2002, and recorded on November 21, 2002, in the mortgage records of Cook County, State of Illinois, as Document No. 0021292161, be subject, inferior, junior, secondary and subordinate to a mortgage which is executed by debtor in favor of favored creditor as security for the aforesaid loan, and that said mortgage and debt in favor of favored creditor shall have priority over said mortgage and debt in favor of subordinating creditor, with respect to the property legally described in the mortgage executed in favor of subordinating creditor and described as follows:

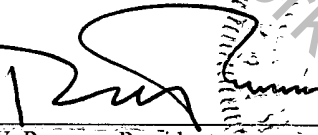
LOT 156 IN ORLAND GOLF VIEW UNIT NUMBER 2, BEING A SUBDIVISION IN THE WEST 1/2 OF THE NORTH 1/4 OF SECTION 14, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN # 27-14-205-017-0000

ADDRESS: 15306 ST. ANDREWS DRIVE, ORLAND PARK, IL 60462

Provided, however, that this agreement to subordinate shall not extend to any advances made by favored creditor after the date of the loan described above (except that this subordination agreement shall extend to any future advances made for taxes and insurance to protect favored creditor's interest), and provided, however, that this Agreement is based upon favored creditor's representation that subordinating creditor will not be reduced to less than a second mortgage position by virtue of executing this Agreement.

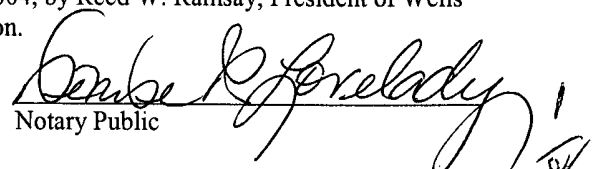
WELLS FARGO FINANCIAL ACCEPTANCE ILLINOIS, INC.

By 
Reed W. Ramsay, President

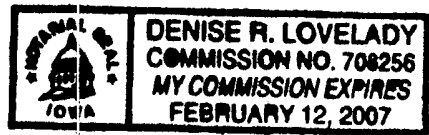
STATE OF IOWA)
)ss:
COUNTY OF POLK)

The foregoing instrument was acknowledged before me this November 15th, 2004, by Reed W. Ramsay, President of Wells Fargo Financial Illinois, Inc., an Illinois corporation, on behalf of the corporation.




Notary Public

Prepared by Wells Fargo Financial Illinois, Inc., 8600 W 159TH ST., STE 11 ORLAND PARK, IL 60462
Return to: Wells Fargo Financial Illinois, Inc., 8600 W 159TH ST., STE 11 ORLAND PARK, IL 60462



BOX 334 CTI



Doc#: 0435202378
Eugene "Gene" Moore Fee: \$26.00
Cook County Recorder of Deeds
Date: 12/17/2004 01:48 PM Pg: 1 of 1