

TICOR TITLE

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Doc#: 0522146046
Eugene "Gene" Moore Fee: \$58.00
Cook County Recorder of Deeds
Date: 08/09/2005 08:27 AM Pg: 1 of 5

WHEN RECORDED MAIL TO:
WASHINGTON MUTUAL BANK
CONSUMER LOAN RECORDS CENTER
1170 SILBER RD.
HOUSTON, TX 77055
ATTN: MAILSTOP: CLRVLTTX

Loan No. 702706623

SPACE ABOVE FOR RECORDER'S USE ONLY

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SUBORDINATION AGREEMENT

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 AGREEMENT, made this 19th day of July, 2005, by

Kenneth W. Flowers and Eunice M. Walker-Flowers, his wife, as joint tenants

owner of the land hereinafter described and hereinafter referred to as "Owner," and

Washington Mutual Bank, FA

present owner and holder of the Mortgage and Note first hereinafter described and hereinafter referred to as "Beneficiary";

WITNESSETH

THAT WHEREAS, **Kenneth W. Flowers and Eunice M. Walker-Flowers**, as Trustor, did execute a Mortgage, dated **May 17, 2005**, covering:

Property per Exhibit "A" attached hereto and made a part hereof

to secure a Note in the sum of **\$57,000.00**, dated **May 17, 2005**, in favor of **Washington Mutual Bank** which Mortgage was recorded on **June 29, 2005**, in Book , Page , Instrument No. **325533048**, of Official Records, in the Office of the County Recorder of **Cook County, State of Illinois**; and

WHEREAS, Owner has executed, or is about to execute, a Mortgage and Note in the sum of **\$201,600.00**, dated _____, in favor of **Washington Mutual Bank, FA**, 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

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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 deed of trust 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 provided that Beneficiary 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 Beneficiary 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.

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 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 agreement 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 Mortgage or Mortgages.

Beneficiary declares, agrees and acknowledges that

- (a) He consents to and approves (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;

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- (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 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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BENEFICIARY

Washington Mutual Bank, FA

By: Isla Swarthout

Name: Isla Swarthout

Title: Designated Signer

WITNESS:

By: Kenneth Mwendar
Kenneth Mwendar

By: Rachel Walker
Rachel Walker

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.

(SUBORDINATION FORM "A")

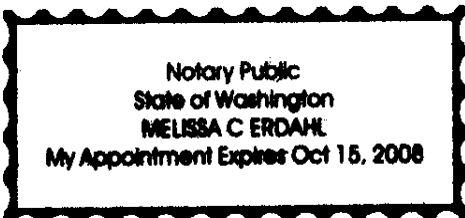
State of WASHINGTON)
) ss.
County of SNOHOMISH)

I certify that I know or have satisfactory evidence that Isla Swarthout is the person who appeared before me, and said person acknowledged that (he / she) signed this instrument on oath stated that (he / she) was authorized to execute the instrument and acknowledge it as the **Designated Signer** for **Washington Mutual Bank, FA** to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument

Dated: 7/20/05

Melissa Erdahl
Notary Signature

Melissa Erdahl
Type or Printed name of Notary Public



Notary Public
My Appointment expires: 10/15/08

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EXHIBIT "A"

THE WEST 125.73 FEET OF LOT 5 AND LOT 6 IN GEORGE S. HARTER'S SUBDIVISION OF THE NORTH 297 FEET OF THE WEST 297 FEET OF THE NORTHEAST ¼ OF SECTION 10, TOWNSHIP 36 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDAIN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office

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