



Mortgage Subordination Agreement

THIS AGREEMENT is made this ... day of ... by ... HOUSEHOLD FINANCE CORPORATION III ("Subordinating Party"), whose address is ... and is being given to ... NORWEST MORTGAGE, INC. a ... CALIFORNIA ... corporation ("Lender").

Recitals

1. LENDER is making a mortgage loan (the "Loan") to:

DONALD G. PANFEL

("Borrower") in connection with the acquisition or refinancing of certain premises with a property address of 7949 W 164TH PL, TINLEY PARK, IL 60477 which premises are more fully described in Exhibit A attached hereto and incorporated herein by reference ("Property").

2. Borrower is the present owner of the Property or will at the time of the making of the Loan be the owner of the Property, and has executed or is about to execute a Mortgage/Deed of Trust in the sum of \$ 32,000.00 dated ... in favor of the LENDER.

3. Subordinating Party is also making a mortgage loan to the Borrower in the amount of SIXTEEN THOUSAND AND ONE HUNDRED & 00/100 Dollars (\$ 16,100.00) in connection with the acquisition of the Property, or now owns or holds an interest as mortgagee of the Property pursuant to the provisions of that certain Mortgage/Deed of Trust dated ... OCTOBER 13, 1989 ... and recorded on ... OCTOBER 17, 1989 ... at Mortgage Book ... Page ... as Document No. 89492105 in the office of the Recorder, County of ... COOK ... State of ... ILLINOIS.

4. LENDER is willing to make such loan to Borrower provided that LENDER obtains a first lien on the Property and Subordinating Party unconditionally subordinates the lien of its Mortgage/Deed of Trust to the lien in favor of LENDER in the manner hereinafter described.

NOW, THEREFORE, in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Subordinating Party, and to induce LENDER to make a loan to Borrower, Subordinating Party hereby agrees with LENDER that the Mortgage/Deed of Trust securing the Note in favor of LENDER, and any renewals, extensions or modifications of it, will be and shall remain a lien on the Property prior and superior to the lien in favor of Subordinating Party in the same manner as if LENDER's Mortgage/Deed of Trust has been executed and recorded prior in time to the execution and recordation of the Subordinating Party's Mortgage/Deed of Trust.

Subordinating Party further agrees that:

1. Subordinating Party will not exercise any foreclosure rights with respect to the Property, will not accept a deed in lieu of foreclosure, and will not exercise or enforce any right or remedy which may be available to Subordinating Party with respect to the property, without at least thirty (30) days' prior written notice to LENDER. All such notices shall be sent to:

NORWEST MORTGAGE, INC. P. O. BOX 4148 FREDERICK, MD 21705-4148

MAIL TO:

UNOFFICIAL COPY

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2. Any future advance of funds or additional debt that may be secured by the Subordinating Party's Mortgage/Deed of Trust including, without limitation, additional debt created by any shared appreciation or negative amortization provisions of the Subordinating Party's Mortgage/Deed of Trust (together, "Future Advances"), shall be subject to the provisions of this Mortgage Subordination Agreement. The Mortgage/Deed of Trust securing the Note in favor of LENDER, and any renewals, extensions, or modifications of it, will be and shall remain a lien on the Property prior and superior to any lien for Future Advances.

3. This Agreement is made under the laws of the State in which the Property is located. It cannot be waived, changed, or terminated, except by a writing signed by both parties. This Agreement shall be binding upon Subordinating Party and the heirs, representatives, successors and assigns of Subordinating Party, and shall inure to the benefit of, and shall be enforceable by LENDER and its successors and assigns. Subordinating Party waives notice of LENDER's acceptance of this Agreement.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be executed the day and year first above written.

HFC III

Subordinating Party

WITNESS:

Kristina Durbord
Kristina Durbord

By: Terrence Hardy
(Signature)

Susan E. Henneke
SUSAN E. HENNEKE

Its: VICE President
(Title)

STATE OF ILLINOIS
COUNTY OF DuPage) SS.

On this 22nd day of Sept 1998, before me, the undersigned, a Notary Public in and for said county, personally appeared to me Terrence Hardy personally known, who being duly sworn, did say that he/she is VICE President of HFC III and that foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he/she acknowledged the execution of said instrument to be the voluntary act and deed of said corporation.

Witness my hand and notarial seal the day and year last above written.

My commission expires 6-9-02 Angel Volpe
Notary Public



THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN COOK COUNTY, ILLINOIS,
TO-WIT:

UNIT NUMBER 09 IN LOT 3 IN BREMENTOWNE ESTATE UNIT NUMBER 6, PHASE 2,
BEING A SUBDIVISION OF THE NORTH WEST 1/4 OF THE SOUTH WEST 1/4 OF
SECTION 24; OF THE SOUTH WEST 1/4 OF THE SOUTH WEST 1/4 OF SECTION 24
OF THE SOUTH EAST 1/4 OF THE SOUTH WEST 1/4 OF SECTION 24; ALSO OF PART
OF THE NORTH WEST 1/4 OF THE NORTH WEST 1/4 OF SECTION 25; OF PART OF
THE NORTH EAST 1/4 OF THE NORTH WEST 1/4 OF SECTION 25, TOWNSHIP 36
NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN AS DELINEATED ON A
SURVEY OF LOT 3 WHICH IS ATTACHED AS EXHIBIT "A" TO DECLARATION MADE BY
BEVERLY BANK, A CORPORATION OF ILLINOIS, AS TRUSTEE UNDER TRUST NUMBER
83131 RECORDED IN THE OFFICE OF THE RECORDER OF COOK COUNTY, ILLINOIS
AS DOCUMENT 2085318 DATED MARCH 15, 1972 TOGETHER WITH AN UNDIVIDED
PER CENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office