## **UNOFFICIAL COPY**

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2842/0102 27 001 Page 1 of 3 1998-11-10 14:33:14

Cook County Recorder

25.50

## Mortgage Subordination Agreement

THIS AGREEMENT is made this	by Party*1.
Those of the is	and is
whose address is being given toNORWEST MORIGAGE, INC.	,
aCALIFORT IA	
Recitals	
1. LENDER is making a mortgage loan (the "Loan") to:	
DONALD G. PANF/L	
Borrower") in connection with the acquisition or refinancing of certain premises with a property additional to the acquisition of certain premises with a property additional to the acquisition of certain premises with a property additional to the acquisition of certain premises with a property additional to the acquisition of certain premises with a property additional to the acquisition of certain premises with a property additional to the acquisition of certain premises with a property additional to the acquisition of certain premises with a property additional to the acquisition of certain premises with a property additional to the acquisition of certain premises with a property additional to the acquisition of certain premises with a property additional to the acquisition of certain premises with a property additional to the acquisition of certain premises with a property additional to the acquisition of certain premises with a property additional to the acquisition of the acquisiti	
which spremises are more fully described in Exhibit A attached hereto and incorporated herein by ref	ference
2 Borrower is the present owner of the Property or will at the time of the making of the Loan	יח חדוום
dated, in layor of the LEP	NDEK
3. Subordinating Party is also making a most are loan to the Borrower in the amou SIXTEEN THOUSAND AND ONE HUNDRED & 00/100 Dollars (\$ 16,100.00	int of
with the appropriate of the Decoupling of not owns or holds an interest as mongaged	OI IN
Property pursuant to the provisions of that certain Mortgage/Der d of Trust dated OCTOBER 13, 1989  OCTOBER 17, 1989  , and recorded on OCTOBER 17, 1989  , as Document No 53492105 in the office	ortgage
Book, Page, as Document No	oi ine
4. LENDER is willing to make such loan to Borrower provided that LENDER obtains a first lien of Property and Subordinating Party unconditionally subordinates the lien of its Mc1gage/Deed of Trust to the infavor of LENDER in the manner hereinafter described.	on the
NOW, THEREFORE, in consideration of the sum of One Dollar (\$1.00) and other good and vigoration, the receipt and sufficiency of which are hereby acknowledged by Sulfordinating Party.	aluable

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:

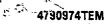
1. Subordinating Party will not exercise any foreclosure rights with respect to the Property, will not accept a deed in lieu of foreclosure, and will not exercise or enforce any right or remedy which may be available to Subordinating Party with respect to the property, without at least thirty (30) days'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

MAIL TO

100 mg

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

## **UNOFFICIAL COPY**



- 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.

O/X	HFCI	
WITNESS:	Subordinating :	Party
pristria derbord	By Tennane Hay	A STATE OF THE STA
Sugar Chewer.	(Signature)  Iss: ULCEPTESIDON T	
Susan Etheriale	(Title)	The state of the s
STATE OF ICCINOIS	10 <sub>1</sub> / <sub>1</sub>	The second secon
country of <u>Du pase</u> )ss.	C	, : <del> = '</del>
On this 22Nd day of Sept Notary Public in and for said county, personally appear	1998 before	me, the undersigned, a
personally known, who being duly sworn, did say that	he/she is UICE Presidon	<del></del>
signed on behalf of said corporation by authority of execution of said instrument to be the voluntary act and	f its Board of Directors, and held	she acknowledged the
Witness my hand and notarial seal the day and year last	above written.	
My commission expires $6-9-05$	Angel Volpe	
	Notary Pt	ldiic

OFFICIAL SEAL ANGEL VOLPE

NOTARY PUBLIC, STATE OF ILLINOIS MY COMMISSION EXPIRES:06/09/02 THE FOLLOWING DESCRIBED REAL ESTATE, SITUATED IN COOK COUNTY, ILLINOIS, TO-WIT:

UNIT NUMBER 89 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 ST IN

OF COOK COUNTY CLOTH'S OFFICE AS DOCUMENT 2/285318 DATED MARCH 15. 1972 TOGETHER WITH AN UNDIVIDED PER CENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.