

UNOFFICIAL COPY

Wells Fargo Bank, N.A.
8480 Stagecoach Circle
MAC X3802-03A
Frederick MD 21701-4747
Prepared by: Anthony Murphy

Doc#: 1614522097 Fee: \$52.00
Karen A. Yarbrough
Recorder of Deeds
Date: 05/24/2016 11:18 AM Pg: 1 of 3

20468583

Subordination Agreement

THIS AGREEMENT is made and entered into on this 4th day of April, 2016 by Wells Fargo Bank, N.A. s/b/m Wachovia Mortgage Corporation, NA. (hereinafter referred to as "Beneficiary") in favor of Ditech Financial, LLC., its successors and assigns (hereinafter referred to as "Lender").

WITNESSETH

WHEREAS, Wachovia Mortgage Corporation, NA. did loan Tenaya N. Williams and Mark Williams ("Borrower") the sum of \$60,892.00 which loan is evidenced by a promissory note dated August 12, 2006 executed by Borrower in favor of Wachovia Mortgage Corporation, NA. and is secured by a Deed of Trust/Mortgage even date therewith (the "Mortgage") covering the property described therein and recorded as Instrument # 0626821061 Book NA Page NA of the real property records in the office of Cook County, State of Illinois and

WHEREAS, Borrower has requested that Lender lend to it the sum of \$154,947.00 (the "loan"), such loan to be evidenced by the promissory note dated April 25 2016 executed by Borrower in favor of Lender and secured by a Mortgage of even date therewith (the "New Mortgage") covering in whole or in part of the property covered by the Mortgage: and Recorded 5-6-16 Doc 1612750160

WHEREAS, Lender has agreed to make a loan to the Borrower, if, but only if, the New Mortgage shall be and remain a lien or charge upon the property covered thereby prior and superior to the lien or charge of the Mortgage and provided that Beneficiary will specifically and unconditionally subordinate the lien or charge of the Mortgage to the lien or charge of the New Mortgage of Lender.

NOW, THEREFORE, in consideration of One Dollar and in consideration for the premises and for other good and valuable consideration, the receipt and sufficiency all of which is hereby acknowledged, and in order to induce Lender to make the Loan above referred to, Beneficiary agrees as follows:

1. The New Mortgage and the note secured thereby and the debt evidenced by such and any and all renewals and interest payable on all of said debt and on any and all such renewals and extensions shall be and retain at all times a lien or charge on the property covered by the New Mortgage, prior and superior to the lien or charge of the Mortgage in favor of Beneficiary.
2. Beneficiary acknowledges that it intentionally waives, relinquishes, and subordinates the priority and superiority of the lien or charge of the Mortgage in favor of the lien or charge of the New Mortgage in favor of Lender and that it 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 by Lender which would not be made or entered into but for such reliance upon this waiver, relinquishment, and subordination.
3. This agreement contains the entire agreement between the parties hereto as to the loan secured by the Mortgage and the Loan secured by the New Mortgage, and the priority thereof, and there are no agreements, written or oral, outside or separate from this agreement and all prior negotiations are merged into this agreement.

UNOFFICIAL COPY

4. This agreement shall insure to the benefit of and be binding upon the successors and assigns of the parties.

This subordination agreement shall become invalid in the event that the new loan amount exceeds \$154,947.00.

BENEFICIARY: Wells Fargo Bank, N.A. s/b/m Wachovia
Mortgage Corporation, NA.,

BY: 
Gwen R. Smalley

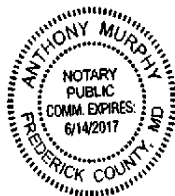
ITS: Vice President of Loan Documentation

State of Maryland

County of Frederick

On this 4th day of April, 2016, before me, the undersigned officer, personally appeared Gwen R. Smalley on behalf of Wells Fargo Bank, N.A., a national association, and that he/she/they, as such Vice President of Loan Documentation, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the bank by himself/herself/themselves as Vice President of Loan Documentation.

In witness whereof I hereunto set my hand and official seal.




Notary Public

My Commission Expires: June 14, 2017

UNOFFICIAL COPY

Loan # : 160047891

Exhibit A

LEGAL DESCRIPTION

The following described property:

Lot 5 in Block 15 in Harold J. McElhinny's First Addition to Southtown, a subdivision of Part of the South 1/2 of Section 24, Township 37 North, Range 13, East of the Third Principal Meridian, Lying East of the Baltimore and Ohio Chicago Terminal Transfer Company, all in Cook County, Illinois.

Assessor's Parcel No: 24-24-416-003-0000