

MORTGAGE SUBORDINATION AGREEMENT

THIS AGREEMENT is made this 9th day of May, 1992, by Seaway National Bank (Subordinating Party) whose address is 645 E. 87th St., Chicago, Illinois and is being given to Source One Mortgage Services Corporation (Lender).

RECITALS

1.) Subordinating Party now owns or holds and interest as mortgagee of certain premises with the property address of 16785 Bulger, Hazel Crest, IL 60429 which premises are more fully described in Exhibit "A" attached and incorporated herein by reference (Property), pursuant to the provisions of that certain mortgage/deed of trust dated June 29, 1990 and recorded on August 1, 1990 Page \_\_\_\_\_, as document number vol 9037(270) \_\_\_\_\_, in the office of the Recorder, County of Cook State of Illinois, with an outstanding principal balance in the amount of \$ 13,959.00.

2.) Jeffery A. Hawkins and Diana L. Hawkins (Owner) is the present owner of the Property and has executed or is about to execute a mortgage/deed of trust in the sum of \$ 54,688.00, dated 3-16-92, in favor of Lender (the note).

3.) Lender is willing to make such loan to Owner provided that Lender obtain a first lien on the Property and Subordinating Party unconditionally subordinating the lien of its mortgage/deed of trust in favor of Lender in the manner hereinafter described.

NOW THEREFORE, in consideration of the sum of One Dollar (\$1.00) and good and valuable consideration, receipt of which is hereby acknowledged by Subordinating Party, and to induce Lender to make loan to Owner, Subordinating Party hereby agrees with Lender, that the mortgage/deed of trust securing the note in favor of the 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 the Subordinating Party in the same manner as if Lender's mortgage/deed of trust had been executed and recorded prior in time to the execution and recordation of Subordinating Party's mortgage/deed of trust.

Subordinating Party further agrees that:

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1.) Subordinating Party will not exercise any foreclosure rights with respect to the Property and will not exercise or enforce any right or remedy which may be available to Subordinating Party with respect to the Property, without prior written notice to Lender. All such notices should be sent to:

Source One Mortgage Services Corporation DEPT-01 RECORDING \$25.50
27555 Farmington Road T48888 TRAN 7353 06/17/92 14:03:00
Farmington Hills, MI 48334 \$2300 \*--92-440171
Portfolio Marketing COOK COUNTY RECORDER

2.) Any future advances of funds or additional debt that may be secured by Subordinating Party's mortgage/deed of trust 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 of funds or additional debt secured by Subordinating Party's mortgage/deed of trust.

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 shall inure to the benefit of, and shall be enforceable by Lender and its successors and/or assigns. Subordinating Party waives notice of Lender's acceptance of this Agreement.

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# UNOFFICIAL COPY

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

WITNESS:

SEAWAY NATIONAL BANK OF CHICAGO  
(SUBORDINATING PARTY)

Adrian Cole

BY: Cordell McGary  
Cordell McGary

Vice President, Lending

State of Illinois )  
County of Cook ) ss.

On this 2th day of May, 1992, before me, the undersigned, a Notary Public in and for said county, personally appeared Cordell McGary to me personally known, who being duly sworn, did say that he/~~she~~ is Vice President of Seaway National Bank and that the 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 free and voluntary act and deed of said corporation.

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

Andrea Townson  
Notary Public in and for said county  
and State of Illinois



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LOT 21 IN BLOCK 3 IN HAZELCREST PARK, A SUBDIVISION OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 30, TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

29-36-106-021 0000

MAIL TO

SOURCE ONE MORTGAGE  
27555 FARMINGTON RD  
FARMINGTON HILLS MI



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UNOFFICIAL COPY

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Property of Cook County Clerk's Office

OFFICIAL SEAL  
Adrian Townsend  
Cook County  
Illinois  
Commission Expires 01/01/2014

07/10/14  
11:30 AM