

This instrument was prepared by:
(After recordation, return to:)

Grant Engelhardt
The Prudential Savings Bank, FSB
Two Concourse Pkwy, Ste. 500
Atlanta, GA 30328

Account Number: 4626486760

. DEPT-01 RECORDING \$27.00
. T#4444 TRAN 9441 05/29/92 15:57:00
. #2545 + * - 92 - 376329
. COOK COUNTY RECORDER

P92-01497

AGREEMENT FOR SUBORDINATION OF MORTGAGE

THIS SUBORDINATION AGREEMENT is made on this 22nd day of May, 1992, by and among The Prudential Saving Bank FSB, with an office at Two Concourse Pkwy, Ste 500, Atlanta, GA (the "Existing Mortgagee"), Countrywide Funding Corp., with an office at 9532 W. 147th Street, Orland Park, IL 60462 (the "New Mortgagee"), and Manford Schmit-Dunker and Helga Schmit-Dunker, whose address is 26 Wildwood Trail, Palos Park, IL 60464 (the "Owner").

RECITALS

WHEREAS the Owner owns the following described property located in the County of Cook, state of Illinois,

SEE ATTACHED EXHIBIT "A" FOR LEGAL DESCRIPTION

which has a street address of 26 Wildwood Trail Palos Park, IL 60464, together with the buildings and improvements on that property (collectively referred to as the "Property");

WHEREAS the Owner, by instrument dated June 18, 1990, granted and conveyed to the Existing Mortgagee a mortgage by assignment from Shearson Lehman Hutton Mortgage Corporation dated August 23, 1990; a deed of trust or other security instrument encumbering the Property and securing the payment of \$ 100,000.00, with interest, which mortgage was recorded on June 25, 1990, in the Office of, Official Records in and for the County

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BOX 334

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in lien, right and dignity at all times to the lien, right and dignity of the New Mortgage.

2. **Effect of Subordination.** The subordination of the Existing Mortgage to the line of the New Mortgage shall have the same force and effect as though the New Mortgage had been executed, delivered, and recorded in the recording Office prior to the execution, delivery, and recordation of the Existing Mortgage.

3. **Notice of default and Foreclosure.** New Mortgagee agrees to give Existing Mortgagee notice, at the address set forth on page one of this Agreement, of any default under its mortgage and of any sale or other foreclosure action.

4. **Entire Agreement.** This Agreement contains the whole agreement between the parties as to the mortgage loans, and the priority thereof as described above, and there are no agreements, written or oral, outside or separate from this Agreement, and all prior negotiations, if any, are merged into this Agreement. No modification, release, discharge, or waiver of any provision of this Agreement shall have any force or effect unless it is in writing signed by the parties.

5. **Parties Bound.** This Agreement shall be binding on and ensure to the benefit of the respective heirs, successors, and assigns of the parties.

6. **Additional Documentation.** New Mortgagee, Existing Mortgagee and Owner shall execute and deliver to each other such further instruments and shall take such further action as the other parties may request in order to carry out the provisions and intent of the Agreement.

7. **Effective Date.** The effective date of this Agreement, notwithstanding the actual date of execution, is May 22, 1992.

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This Subordination Agreement is given, executed, and delivered by the undersigned on the same day and year first written above.

Signed, sealed and delivered

THE PRUDENTIAL SAVINGS BANK,
FSB

in the presence of:

Existing Mortgagee:

Jan D. Hamon

Cynthia C. Estle

Jim [unclear]

Its Vice President

New Mortgagee:

Owner:

1 Manfred S. Dinker

2 Helga Schmidt-Dinker

[Acknowledgements]

STATE OF GEORGIA

COUNTY OF FULTON

On the 22nd day of May before me personally came Cynthia C. Estle to me known, who, being by me duly sworn, did depose and say that he/she is the Vice President of The Prudential Savings Bank, FSB the corporation described in and which executed the foregoing instrument; that he/she acted by order of the board of directors of said corporation, and that he/she signed his/her name thereto by like order.

Kathryn A. Field
Notary Public

Notary Public, Paulding County, Georgia
My Commission Expires Jan. 24, 1995

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