

UNOFFICIAL COPY
MORTGAGE SUBORDINATION AGREEMENT

95032912

This Agreement is made this 29 day of September, 1994 by American General Finance, Inc. (Subordinating Party) whose address is 2220 Western Park Forest II, 60466 and is being given to Source One Mortgage Services Corporation (Lender).

RECITALS

- 1.) Subordinating Party now owns or holds an interest as mortgagee of certain premises with the property address of 52 Sauk Trail Park Forest II, 60466 which premises are more fully described in:

SEE ATTACHED LEGAL DESCRIPTION

to the provisions of that certain Mortgage dated July 8, 1993 and recorded on July 20, 1993 Book/Volume Page, as document number 93562887 in the Office of the Recorder, County of Cook, State of Illinois, with an outstanding original balance in the amount of \$ 14,914.22.

- 2.) Anthony B. Rogers and Ann M. Rogers (Owner) is the present owner of the Property and has executed or is about to execute a Mortgage not to exceed the amount of \$ 56,757.00 in favor of Source One Mortgage Services Corporation.
- 3.) Lender is willing to make such loan to Owner provided that Lender remain a first lien position on the property and Subordinating Party unconditionally subordinates the lien of its Mortgage 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 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 had been executed and recorded prior to the time to the execution and recordation of Subordinating Party's Mortgage.

Subordinating Party further agrees that:

- 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
27555 Farmington Road
Farmington Hills, MI 48334-3357
Specialized Marketing Department
Eastern Region

- 2.) Any future advance of funds or additional debt that may be secured by Subordinating Party's Mortgage shall be subject to the provisions of this Mortgage Subordination Agreement. The Mortgage securing the Note in favor of Lender, and any renewals, extensions, or modifications of it, will be and shall remain a lien for future advances of funds or additional debt secured by Subordinating Party's Mortgage.
- 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 the Agreement.

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

American General Finance, Inc.
(Subordinating Party)

WITNESS:

Elaine L. Malone
printed Elaine L. Malone
Assistant Secretary
printed

By: *Michael L. McClellan*
Michael L. McClellan, Vice President
His:

State of Illinois

County of Kane

}
} ss.
}

On this 3rd day of November, 1994, before me, the undersigned, a Notary Public in and for said County, personally appeared Michael L. McClellan to me personally known, who being duly sworn, did say that he/she is Vice President of American General Finance, Inc. 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.

Vanessa Francisco
Notary Public in and for said County and State

"OFFICIAL SEAL"
VANESSA FRANCISCO
Notary Public, State of Illinois
My Commission Expires 07/15/97

When recorded return to:
Source One Mortgage Services Corp.
725 East Saginaw
Lansing, MI 48906
Attn: Michelle Brasseur

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ALL THAT CERTAIN PROPERTY SITUATED IN PARK FOREST IN THE COUNTY OF COOK, AND STATE OF ILLINOIS AND BEING DESCRIBED IN A DEED DATED 3/02/84, AND RECORDED 3/07/84, AMONG THE LAND RECORDS OF THE COUNTY AND STATE SET FORTH ABOVE, AND REFERENCED AS FOLLOWS DOC #26995784, BEING MORE FULLY DESCRIBED AS FOLLOWS: LOT 11 IN BLOCK 15 IN THE VILLAGE OF PARK FOREST AREA NUMBER 2, BEING A SUBDIVISION IN SECTION 36, TOWNSHIP 35 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAN THEREOF RECORDED AS DOCUMENT NUMBER 14940341, IN COOK COUNTY, ILLINOIS.

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