

UNOFFICIAL COPY

SUBORDINATION AGREEMENT

97-03867

97665253

American General Finance, Inc.

THIS AGREEMENT MADE AUGUST 11, 1997 BETWEEN ~~AMERICAN GENERAL FINANCE, INC.~~ 11144 SOUTH WESTERN AVENUE CHICAGO, ILLINOIS 60643 HEREIN REFERRED TO AS LIENHOLDER, AND MORTGAGE LENDERS NETWORK USA, INC OF 1208 JORIE BOULEVARD, OAK BROOK, ILLINOIS 60521 AND ILLINOIS CORPORATION (HEREINAFTER REFERRED TO AS LENDER). THE PARTIES STIPULATE AND RECITE AS FOLLOWS:

A. THAT BY REASON OF

A CERTAIN MORTGAGE MADE BY NORMAN L. WATSON MARRIED _____ GIVEN TO SECURE THE PAYMENT OF THE SUM OF \$25000 WHICH MORTGAGE IS DATED MARCH 24, 1972, RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF THE COUNTY OF COOK AS DOC. # 97215462.

B. OWNER DESIRES TO NEGOTIATE A SECOND MORTGAGE LOAN FROM LENDER AND LIENHOLDER ACKNOWLEDGES THAT SUCH MORTGAGE LOAN IS IN ITS BEST INTEREST. LENDER IS WILLING TO LOAN MONEY IF LIENHOLDER WILL SUBORDINATE ITS PRESENT LIEN AGAINST THE DESCRIBED PROPERTY:

THE NORTH 5 FEET OF LOT 41, ALL OF LOT 42 AND THE SOUTH 4 FEET OF LOT 43 IN BLUE HAWK PARK ADDITION, A SUBDIVISION OF THE EAST 1/2 OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 30, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

TAX ID. # 25-30-40-426

08/11/97 RECORDING \$25.50
149555 TRAN 6509 09/10/97 11:49:00
#1833 FVF *-97-665253
COOK COUNTY RECORDER
\$20.00

FOR THE REASONS SET AND IN CONSIDERATION OF THE MUTUAL COVENANTS AND PROMISES OF THE PARTIES HERETO, LIENHOLDER AND LENDER AGREE AS FOLLOWS:

1. THE LIEN OF LIENHOLDER AGAINST THE DESCRIBED PROPERTY OF OWNER SHALL BE SUBORDINATED TO THE CLAIM OF THE LENDER UNDER THE MORTGAGE DATED ~~SEPTEMBER 27, 1997~~ SEPTEMBER 27, 1997 RECORDED IN THE OFFICIAL RECORDS OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS AS DOCUMENT # _____

IN WITNESS WHEREOF THE PARTIES HAVE EXECUTED THIS AGREEMENT ON THE 28th DAY OF AUGUST 1997

AMERICAN GENERAL FINANCE, INC.
LIENHOLDER

BY _____
MORTGAGE LENDERS NETWORK USA, INC.

BY Michael L. McClellan
Michael L. McClellan, Vice President

Office 20. 97665253

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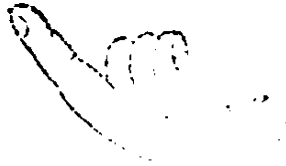
STATE OF ILLINOIS)
COUNTY OF KANE)

The foregoing instrument was acknowledged before me this 28th day of August, 1997 by Michael L. McClellan its Vice President of an Illinois corporation, on behalf of the corporation.



Kelley A. Deaton
Notary Public Kelley A. Deaton
My Commission Expires: November 8, 2000

Mailed to:
Mtg Leaders Network
Middlesex Corp Center
11470 213 Court St
Middletown Ct. 06457



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