

# UNOFFICIAL COPY

## SUBORDINATION AGREEMENT

Date: August 4, 1998

The parties agree as follows:

1. Parties *MA: 1 to 3*

Holder of the Existing Mortgage ("Holder"):

Merrill Lynch Credit Corp

Address:

4802 Deer Lake Dr. East

Jacksonville, FL 32246-6484

Mortgagee in the New Mortgage ("Mortgagee"):

Key Mortgage Services, Inc.

Address:

576 Lincoln

Winnetka, IL 60093

*3 N.S.P*

2. The Property. The Property is described in Exhibit A attached hereto.

3. Existing Mortgage. The Holder now owns and holds the following mortgage and the bond or note which it secures:

Mortgage dated April 29, 1996 made by Zane Smith and Joan Smith to Merrill Lynch Credit Corp. in the amount of \$ 15,000.00 and recorded May 20, 1996, in Liber 06380329 of Section N/A of Mortgages, page N/A in the office of the Cook County Clerk covering all or part of the Property.

4. New Mortgage. The owner of the Property is about to sign and deliver to Mortgagee, a New Mortgage to secure the amount of \*(see below) Dollars (\$ 227,150.00) and interest, covering the Property. The Property is more fully described in the New Mortgage. \*Two Hundred Twenty seven Thousand One Hundred Fifty

5. Subordination. The Mortgagee will not accept the New Mortgage unless the Existing Mortgage is subordinated to it. In exchange for \$1.00 and other good and valuable consideration and to induce Mortgagee to accept the New Mortgage, the Holder agrees to subordinate the lien of the Existing Mortgage to the lien of the New Mortgage.

The Existing Mortgage lien shall be subordinated in the amount secured by the New Mortgage, interest and advances already paid and to be paid in the future under the New Mortgage.

SUBNYNC01-31-98

Cook County Recorder

47.00

1998-08-14 09:21:34

9329/0048 03 001 Page 1 of 3

98718427

**BOX 333-CTI**

*7728432-2nd 1st of 7728432-2nd 1st of 7728432-2nd 1st of*

UNOFFICIAL COPY

Property of Cook County Clerk's Office

7-13-20 10:14 AM

Examples of the advances are brokerage commissions, fees for making the loan, mortgage recording tax, documentary stamps, fee for examination of title and surveys. Advances may be paid without notice to Holder. The maximum amount of the lien of the Existing Mortgage that is subordinated is the amount secured by the New Mortgage and interest.

~~THIS DOCUMENTATION AGREEMENT DOES NOT APPLY TO ANY INSTRUMENTS EXECUTED BY THE NEW MORTGAGEE~~

PC

- 6. No oral changes. This Agreement cannot be changed or ended except in writing signed by Holder.
- 7. Who is bound. If there are more than one Holder each shall be separately liable. The words "Holder" and "Mortgagee" shall include their heirs, executors, administrators, successors and assigns. If there are more than one Holder or Mortgagee the words "Holder" and "Mortgagee" used in this Agreement includes them.

Holder states that Holder has read this Subordination Agreement, received a completely filled in copy of it and has signed this Subordination Agreement as of the date at the top of the first page.

[WITNESS]

HOLDER: MERRILL LYNCH CREDIT CORPORATION

Sandra Cooper  
Sandra Cooper

Maribeth Southard  
Maribeth Southard

by [Signature]  
Ray Chapman, Vice President

STATE OF FLORIDA )

SS.

COUNTY OF DUVAL )

On the 4th day of August, 1998, before me personally came Ray Chapman, to me known, who, by me duly sworn, did depose and say that ~~(s)~~he is the Vice President of Merrill Lynch Credit Corporation, the corporation described in and which executed the above instrument; and that ~~(s)~~he signed her name thereto by order of the Board of Directors of said corporation.

Patricia A. Barnes  
Notary Public  
Patricia W. Barnes



PATRICIA W. BARNES  
MY COMMISSION # CC435519 EXPIRES  
January 25, 1999  
BONDED THRU TROY FAIR INSURANCE, INC.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY 98718427

STREET ADDRESS: 982 CHERRY STREET

CITY: WINNETKA

COUNTY: COOK

TAX NUMBER: 05-20-219-003-0000

LEGAL DESCRIPTION:

LOT 6 IN BLOCK 10 IN PROVIDENT MUTUAL LANE ASSOCIATION SUBDIVISION OF BLOCKS 7 TO 12, 28 TO 33 AND 54 TO 59, BOTH INCLUSIVE, IN WINNETKA, IN SECTIONS 20 AND 21, TOWNSHIP 42 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office