

Please return recorded document to:
HomeComings Financial Network
1301 Office Center Drive, Suite 200
Fort Washington, PA. 19034
Attn: Marnessa Birckett
RFC Loan #2611246

MORTGAGE SUBORDINATION AGREEMENT

RE 103472

THIS AGREEMENT is made this 5th day of August, 1998, by RESIDENTIAL FUNDING CORPORATION, ("Subordinating Party") whose address is 8400 Normandale Lake Blvd., Suite 600, Minneapolis, Minnesota 55437, and is being given to, Ameriquest Mortgage (Lender").

RECITALS

1. Lender is making a mortgage loan (the "Loan") to Michael S. Weaver and Maureen A. Mitchell, ("Borrowers") on real property whose address is known as 361 Adams Avenue, Glencoe, IL 60022, which property is more fully described in Exhibit "A" attached hereto and incorporated herein by reference ("Property").
2. Borrowers are the present owners of the Property and has executed or is about to execute a mortgage/deed of trust and note in the sum of \$275,354.00 dated July 29, 1998 in favor of Lender.
3. Subordinating Party now holds an interest as mortgagee of the Property pursuant to the provisions of that certain mortgage dated October 22, 1997 and recorded October 28, 1997 as Document No. 97805105, with an outstanding principal balance in the amount of \$74,535.00.
4. Lender is willing to make such loan to Borrower provided that Lender's position is a first lien on the Property and Subordinating Party unconditionally subordinates the lien of its mortgage deed of trust to the lien in favor of Lender in the manner hereinafter described.

NOW, THEREFORE, for good and valuable consideration, and to induce Lender to make a loan to Borrower, Subordinating Party hereby agrees with Lender that 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 the lien in favor of 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:

1. Any future advance 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.
2. 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 written agreement signed by both parties. This Mortgage Subordination Agreement shall be binding upon Subordinating Party and the heirs, representatives, successors and assigns of Subordinating Party, and shall inure to the benefit of, and shall be enforceable by Lender and its successors and assigns. Subordinating Party waives notice of Lender's acceptance of this Mortgage Subordination Agreement.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

98827131

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

WITNESS:

RESIDENTIAL FUNDING CORPORATION

By: *Vincent Conca*
Vincent Conca
Assistant Vice-President

Michael S. Weaver
Michael S. Weaver

Maureen A. Mitchell
Maureen A. Mitchell

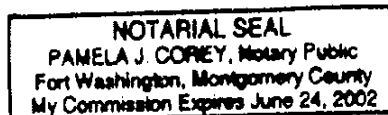
ACKNOWLEDGEMENT

STATE OF PENNSYLVANIA
COUNTY OF MONTGOMERY

On 8/13/98, before me, Pamela J. Corey, Notary Public, personally appeared Vincent Conca, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person or the entity upon behalf of which the person acted executed the instrument.

WITNESS my hand and official seal.

Signature *Pamela J. Corey*
Pamela J. Corey



My commission expires June 24, 2002.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

98827134

LOT 26 IN BLOCK 2 IN HARTWELL'S ADDITION TO GLENCOE, BEING A SUBDIVISION OF THAT PORTION OF THE NORTH 1/2 OF THE SOUTHEAST 1/4 OF SECTION 7, TOWNSHIP 42 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF AND ADJOINING THE CENTER LINE OF VERNON AVENUE AND WEST OF AND ADJOINING THE RIGHT-OF-WAY OF THE CHICAGO AND NORTH WESTERN RAILROAD, TOGETHER WITH THE SOUTH 1/2 OF THE VACATED ALLEY LYING NORTH OF AND ADJOINING SAID LOT 26, IN COOK COUNTY, ILLINOIS

Tax id#: 05-07-406-019

05-07-406-020

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office