

SUBORDINATION AGREEMENT

UNOFFICIAL COPY

THIS AGREEMENT is made this 26th day of Jan, 1998 by Northwest Mortgage Inc. ("the Lender") and Equity One ("Lienholder").

7702087 O.R./M.C. (200)

Recitals

Lienholder holds a second mortgage dated June 10, 1997 in the original principal amount of \$ 15,000 which second mortgage was granted by Equity One and filed of record in the Office of Lynwood, County of Cook, State of Ill. In Deed Book at page * * * securing an interest in the following described real estate ("the Property").

Lot 2 in Lynwood terrace unit number 5 being a subdivision of the northwest 1/2 of section 7, Township 35 north, range 15, East of the third principal meridian, in cook county, Illinois.

PIN # 33-07-111-002-0000 Address: 2460 E. 199th St, Lynwood, IL

The Lender originated a first mortgage dated JAN 26, 1998 in the original principal amount of \$ 159,731.00 which first mortgage was granted by Northwest Mortgage, Inc. and filed of record in the Office of Recorder of Cook County at Cook, State of Ill. In Deed Book at page * * * securing an interest in the Property. AND RECEIVED BY Doc. No. 98088434

The Lender will provide credit to refinance the first mortgage secured by the Property if Lienholder subordinates its second mortgage lien to the Lender's new first mortgage lien. NOW THEREFORE, in consideration of the covenants contained herein, the parties agree as follows:

- 1. Subordination. Lienholder agrees to and hereby does subordinate its second mortgage lien in the Property to a new first mortgage lien to be filed by the Lender in order to refinance its existing first mortgage.
2. Effect. The Lender agrees that Lienholder's second mortgage shall in no way be impaired or affected by this Agreement except that the second mortgage lien shall stand junior and subordinate to the Lender's new first mortgage in the same manner and to the same extent as if the Lender's new first mortgage had been filed prior to the execution and recording of the Lienholder's second mortgage.

In Witness Whereof, the parties have executed this Subordination Agreement as on the date and year first above written.

Equity One, Inc. ("Lienholder")

By [Signature]

State of New Jersey County of Camden 155

By [Signature] Assistant Vice President

On this 2nd day of February, 1998, before me a notary public in and for the above county and state, appeared Ray Matkovic & Joanne Jackson who stated that he/she is the V.P. & Asst. VP of Equity One Inc. and acknowledged that he/she signed and delivered this instrument as a free and voluntary act and the free and voluntary act of the corporation.

Kelly M. Stengel Notary Public

KELLY M. STENDEL NOTARY PUBLIC OF NEW JERSEY My Commission Expires November 25, 1999

** Recorded As Document No. 97418948

Prepared By & Mail to: Equity One 1111 Plaza Drive Ste 715 Schaumburg, IL 60173

WE CERTIFY THAT THIS IS A TRUE, CORRECT AND ACCURATE COPY OF THE ORIGINAL INSTRUMENT CHICAGO TITLE AND TRUST COMPANY BY Melissa A. Cobban

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Property of Cook County Clerk's Office