

hall

UNOFFICIAL COPY

98274859

0734.0061 00 001 Page 1 of 4  
1998-04-07 11:07:40  
Cook County Recorder 27.00

772008388NA

Space above line for recording purposes.

**SUBORDINATION AGREEMENT**  
**Subordination of Mortgage**

(4)

THIS SUBORDINATION AGREEMENT (the "Agreement") is made and entered into this 3rd day of March 1998, by MANISHA HARISINGH MASKAY and RAJAN L. HARISINGH MASKAY, husband and wife, as joint tenants (the "Owner"), and NORWEST BANK COLORADO, NATIONAL ASSOCIATION (the "Beneficiary").

**RECITALS**

1. The Owner executed a mortgage dated April 17, 1996 (the "Beneficiary's Mortgage") encumbering the real property described on Exhibit A attached hereto and made a part hereof by this reference (the "Property") to secure a promissory note dated April 7, 1996 in the sum of \$30,000.00, in favor of the Beneficiary, which Beneficiary's Mortgage was recorded May 15, 1996 as Document No. 96367899 in Cook County records, State of Illinois.

2. The Owner has or will execute a new mortgage (the "New Lender's Mortgage") and note in the sum of \$200,000.00 dated March 9, 1998, in favor of NORWEST MORTGAGE, INC. (the "New Lender"), which will also encumber the Property and which will also be recorded in Cook County, State of Illinois.

3. It is a condition precedent to obtaining the new loan (the "New Loan") from the New Lender that the New Lender's Mortgage shall unconditionally be and remain at all times a lien upon the Property that is prior and superior to the lien of the Beneficiary's Mortgage, and that the Beneficiary subordinates the Beneficiary's Mortgage to the New Lender's Mortgage.

4. It is to the mutual benefit of the parties to this Agreement that the New Lender make the New Loan to the Owner, and the Beneficiary is willing to subordinate the Beneficiary's Mortgage to the New Lender's Mortgage.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce the New Lender to make the New Loan, the parties agree as follows:

BOX 333-CTT

UNOFFICIAL COPY

Property of Cook County Clerk's Office

(1) That the New Lender's Mortgage, together with any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the Property that is prior and superior to the lien or charge of the Beneficiary's Mortgage until the New Lender's promissory note secured by the New Lender's Mortgage is paid. Notwithstanding anything to the contrary, this Agreement shall not extend to any principal advances made by the New Lender after the date of the New Loan, except that this Agreement shall extend to future advances made for taxes, insurance, fees, costs, and expenses required to protect the interests of the New Lender in connection with the New Loan;

(2) That the New Lender would not make the New Loan without this Agreement, and

(3) That this Agreement shall be the whole and only agreement with regard to the subordination of the Beneficiary's Mortgage to the New Lender's Mortgage.

The Beneficiary agrees and acknowledges:

(1) That the New Lender in making disbursements pursuant to the New Loan is under no obligation or duty to, nor has the New Lender represented that it will, see to the application of such proceeds by the person or persons to whom the New Lender disburses such proceeds;

(2) That the Beneficiary unconditionally subordinates the Beneficiary's Mortgage in favor of the New Lender's Mortgage and understands that in reliance upon, and in consideration of this subordination, specific loans and advances are being and will be made and as part and parcel thereof specific monetary and other obligations are being and will be entered into that would not be made or entered into but for said reliance upon this subordination; and

(3) That the Beneficiary's Mortgage has by this instrument been subordinated to the New Lender's Mortgage subject to the provisions of this Agreement.

NORWEST BANK COLORADO  
NATIONAL ASSOCIATION

\_\_\_\_\_  
MANISHA HARISINGH MASKAY,  
Owner

By Brenda R. Gralowski

\_\_\_\_\_  
RAJAN L. HARISINGH MASKAY,  
Owner

Title Officer

UNOFFICIAL COPY

Property of Cook County Clerk's Office

STATE OF COLORADO )  
 ) SS.  
COUNTY OF EL PASO )

The foregoing instrument was acknowledged before me this 3 day of March, 1998, by ROBERT G. GERRARD as OFFICER of NORWEST BANK COLORADO, NATIONAL ASSOCIATION.

WITNESS my hand and official seal.

My commission expires: 5-11-99

[Signature]  
Notary Public

STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of March \_\_\_\_\_, 1998, by MANISHA HARISINGH MASKAY and RAJAN L. HARISINGH MASKAY.

WITNESS my hand and official seal.

My commission expires: \_\_\_\_\_

\_\_\_\_\_  
Notary Public

UNOFFICIAL COPY

Property of Cook County Clerk's Office

EXHIBIT A

(LEGAL DESCRIPTION)

THE NORTH 33.50 FEET OF THAT PART DESCRIBED AS FOLLOWS:

BEGINNING ON THE EASTERLY LINE 220.18 FEET NORTH OF THE SOUTHEAST CORNER AND LYING SOUTH OF A LINE PERPENDICULAR TO SAID EASTERLY LINE OF THE FOLLOWING:

THAT PART OF THE FOLLOWING DESCRIBED TRACT OF LAND LYING NORTH OF AND ADJOINING THE NORTH LINE OF NEWPORT AVENUE AND SOUTH OF AND ADJOINING THE SOUTH LINE OF CORNELIA AVENUE DESCRIBED AS FOLLOWS:

THAT PART OF LOT 4 IN ASSESSOR'S DIVISION OF THE NORTHWEST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

A STRIP OF LAND 25 FEET OF EACH SIDE AND PARALLEL TO THE FOLLOWING DESCRIBED CENTER LINE:

COMMENCING AT A POINT ON THE SOUTH LINE OF SAID LOT 4, WHICH IS 301.8 FEET EAST OF THE SOUTHWEST CORNER OF SAID LOT 4; THENCE NORTHEASTERLY 301.2 FEET; THENCE NORTHEASTERLY ON A 2 DEGREE CURVE TO THE LEFT 725 FEET TO A POINT ON THE NORTH LINE OF SAID LOT 4, WHICH IS 585.8 FEET EAST OF THE NORTHWEST CORNER OF SAID LOT 4, IN COOK COUNTY, ILLINOIS.

Tx# 14-20-408-038

Address of property:

1127 C Cornelia - Chgo

UNOFFICIAL COPY

Property of Cook County Clerk's Office