

UNOFFICIAL COPY

THIS AGREEMENT is entered into this _____ day of _____, by
NORWEST MORTGAGE

("the Lender") and OLD REPUBLIC LEONARD MILAZZO
("Lienholder"). AD

98-0838 Acceptance

Recitals

Lienholder holds a second mortgage dated Oct/30/1997, in the original principal amount of \$ 14,500, which second mortgage was granted by old republic/leonard milazzo and filed of record in the Office of _____, County of cook, State of illinois In Deed Book _____, at page _____, securing an interest in the following described real estate ("the Property").

lot 438 in county walk unit 9 being a subdivision in the west 1/2 of the southwest 1/4 of section 9 and part of the southeast 1/4 of section 8, township 45 north, range 10, east of the third principal meridian according to the plat thereof recorded july, 15, 1993 as document no. 3365571 and certificate of correction recorded december 28, 1993 as document no 3460661 in lake county, illinois.

Pln # 06-09-312-002

The Lender originated a first mortgage dated _____, in the original principal amount of _____, which first mortgage was granted by Norwest Mortgage, Inc., and filed of record in the Office of _____, County of cook, State of illinois In Deed Book _____, at page _____, securing an interest in the Property.

The Lender will provide credit to refinance the first mortgage secured by the Property if Lienholder subordinates its second mortgage lien to the Lenders'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.

Old Republic Insured Financial Acceptance Corp

("Lienholder")
By [Signature]
M Basinski, Sr Vice Pres

By [Signature]
Sylvia Yamaguchi, Asst Corp Secretary

State of New Jersey
County of Essex 155

On this 18 day of March 1998, before me a notary public in and for the above county and state, appeared R M Basinski who stated that he/she is the Sr Vice Pres of Old Republic-IFAC 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.

JOAN L. COVERT
A Notary Public of New Jersey
My Commission Expires 12/21/02

[Signature]
Notary Public

HMFL 4377 8/97

Prepared By: Norwest MTG.

MA.L. 10

ADVANTAGE TITLE COMPANY

One TransAm Plaza Drive, Suite 500

Terrace 4200
Oakbrook Terrace, IL 60181

RECORDING BOX 156

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