

UNOFFICIAL COPY

99609308

SUBORDINATION AGREEMENT

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1999-06-24 10:12:35

The Parties to this Subordination Agreement ("Agreement") are:

Cook County Recorder

27.00

The Lienholder: MBNA Consumer Services, Inc.

The New Lender: PNC Mortgage Corp. of America



WHEREAS, Rosa Y. Hammerquist and Steven J. Hammerquist, ("Borrowers") own property ("Property") known as:

2323 West Fullerton Ave
Chicago, IL 60647

WHEREAS, Lienholder and Borrower have entered into a loan secured by that certain mortgage dated March 19, 1998, in the principal amount of Fifty-Eight Thousand and 00/100 Dollars (\$58,000.00) on the Property recorded in Recorder of Deeds' Office, in and for Cook County, Illinois, recorded on March 19, 1998, Instrument Number 98213255, (the "Subordinate Mortgage"); and,

WHEREAS, New Lender proposes to make a loan to Borrower in the amount of and 00/100 Dollars (\$168,750.00), being (the "New Loan"), to be secured by a Mortgage on the Property (the "Senior Mortgage"); and,

WHEREAS, as a condition of extending the New Loan, New Lender requires Lienholder to subordinate the lien created by the Subordinate Mortgage to the lien created by the Senior Mortgage, and Lienholder has agreed to do so as an accommodation to Borrower:

NOW THEREFORE, in consideration of the premises and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledge, the parties agree as follows:

1. Lienholder agrees with New Lender that the lien of the Subordinate Mortgage and the obligation accompanying such Subordinate Mortgage is subordinated in all respects to any valid, perfected lien of the Senior Mortgage and obligation accompanying such Senior Mortgage.
2. Nothing in this Agreement shall constitute a novation or the creation of a new debt or the extinguishment of any other debt, nor be construed as extending the maturity date of the Subordinate Mortgage or affect any other rights, remedies or penalties as provided in such Subordinate Mortgage.
3. This Agreement shall be construed in accordance with the Laws of the States of Illinois and Delaware.

This mortgage should be subordinate to the mortgage recorded as Dist # 99609307

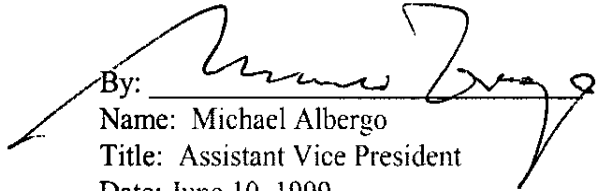
BOX 333-CTI

7817042 RB Howard

USD

IN WITNESS WHEREOF, the undersigned have executed and sealed this Subordination Agreement, as of June 10, 1999. (Effective date)

LIENHOLDER: MBNA Consumer Services, Inc.

By: 
Name: Michael Albergo
Title: Assistant Vice President
Date: June 10, 1999

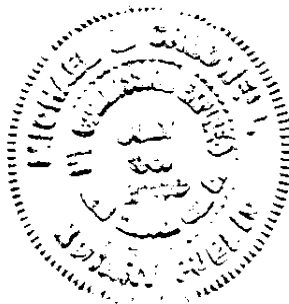
NEW LENDER: PNC Mortgage Corp. of America


By: _____
Name:
Title:
Date:

Acknowledgment of Lienholder: MBNA Consumer Services, Inc

STATE OF DELAWARE
COUNTY OF NEW CASTLE to-wit

I HEREBY CERTIFY, that on June 10, 1999, before me, a Notary Public for the State of Delaware, personally appeared Michael Albergo, known to me (or satisfactorily proven) to be the Assistant Vice President of MBNA Consumer Services, Inc. ("MBNA CSI") and that as such officer of MBNA CSI, being duly authorized so to do, acknowledged, executed, sealed and delivered the forgoing instrument for the purposes therein contained, by signing the name of MBNA CSI in his/her capacity as such officer of MBNA CSI.



 (seal)
Notary Public
Notary Printed Name: Michael Caldwell
My Commission Expires: 7/8/2000

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Acknowledgment of New Lender: PNC Mortgage Corp. of America

STATE OF ILLINOIS
COUNTY OF COOK to-wit

I HEREBY CERTIFY, that on this ____ day of June _____, 1999, before me, a Notary Public for the State of Illinois, personally appeared _____, known to me (or satisfactorily proven) to be the _____ of PNC Mortgage Corp. of America ("New Lender") and that as such officer of New Lender, being duly authorized to do, acknowledged, executed, sealed and delivered the forgoing instrument for the purposes therein contained, by signing the name of New Lender in his/her capacity as such officer of New Lender.

_____(seal)
Notary Public
Notary Printed Name: _____
My Commission Expires: _____

PROPERTY OF COOK COUNTY CLERK'S OFFICE

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CHICAGO TITLE INSURANCE COMPANY

ORDER NUMBER: 1410 007817042 HL
STREET ADDRESS: 2323 WEST FULLERTON
CITY: CHICAGO COUNTY: COOK
TAX NUMBER: 14-31-100-016-0000

LEGAL DESCRIPTION:

LOT 20 IN BLOCK 2 IN HOLSTEIN BEING A SUBDIVISION OF THE WEST 1/2 OF THE
NORTHWEST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD
PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office