

UNOFFICIAL COPY

CONSULT YOUR LAWYER BEFORE SIGNING THIS FORM-THIS FORM SHOULD BE USED BY LAWYERS ONLY.

Subordination Agreement

Date: June 21, 1999

The parties agree as follows:

Parties

Holder of the Existing Mortgage

Kraft Foods Federal Credit Union, Successor in interest to General Foods Federal Credit Union

777 Westchester Avenue

White Plains, NY 10604

Mortgage in the New Mortgage (Mortgagee)

Mortgage Investors Corporation, 6090 Central Avenue

St. Petersburg, FL 33707

The Property. The Property is described as follows:

See Schedule A attached hereto and made a part hereof.

property address:

13601 Cherry Lane
Orland Park, IL 60462

99650104

6174/0129 30 001 Page 1 of 5
1999-07-07 15:07:27
Cook County Recorder 55.50



Prepared by Abbie Cosby
Abbie Cosby

NETCO INC.
415 N. LaSalle, Ste. 402
Chicago, IL 60610

EC173124

Property of Cook County Clerk's Office

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Existing
Mortgage

2. The Holder now owns and holds the following mortgage and the bond or note which it secures:
Mortgage dated October 27Th, 1987 made by

Robert L. Dudey and Sun Hui Dudey

to General Foods Federal Credit Union now known as Kraft Foods Federal Credit Union in the amount of \$50,000.00 and recorded in liber Doc# 87-587765 of section of Mortgages, page in the office of Cook County Clerk covering all or part of the Property.

99650104

New
Mortgage
Description
of Property
Subordination

3. The owner of the Property is about to sign and deliver to Mortgagee, a New Mortgage to secure the amount of Twenty-Seven Thousand and Six-Hundred and Thirty Dollars (\$27,630.00) and interest, covering the Property. The Property is more fully described in the New Mortgage.
4. The Mortgagee will not accept the New Mortgage unless the Existing Mortgage is subordinated to it. In exchange for \$1.00 and other good and valuable consideration and to induce Mortgagee to accept the New Mortgage, the Holder agrees to subordinate the lien of the Existing Mortgage to the lien of the New Mortgage.

The Existing Mortgage lien shall be subordinated in the amount secured by the New Mortgage, interest and advances already paid and to be paid and in the future under the New Mortgage. Examples of the advances are brokerage commissions, fees for making the loan, mortgage recording tax, documentary stamps, fee for examination of title and surveys. Advances may be paid without notice to Holder.

This Subordination Agreement shall apply to any extension, renewal or modification of the New Mortgage.

No oral
changes

5. This Agreement cannot be changed or ended except in writing signed by Holder.
6. If there are more than one Holder each shall be separately liable. The words "Holder" and "Mortgagee" shall include their heirs, executors, administrators, successors and assigns. If there are more than one Holder or Mortgagee the words "Holder" and "Mortgagee" used in this Agreement includes them.

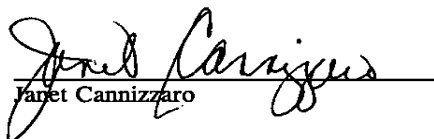
Who is
bound

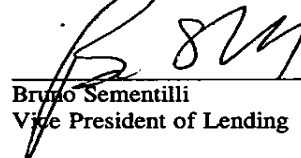
Signatures

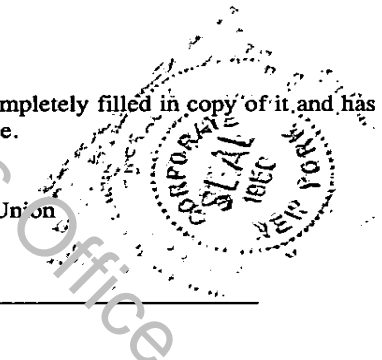
Holder states that Holder has read this Subordination Agreement, received and completely filled in copy of it, and has signed this Subordination Agreement as of the date at the top of the first page.

WITNESS

HOLDER
Kraft Foods Federal Credit Union


Janet Cannizzaro


Bruno Sementilli
Vice President of Lending



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99650104

State of

County of

}
} ss:

On the _____ day of _____, Nineteen Hundred and _____
before me came

to me known and known to me to be the individual described in, and who executed, the foregoing instrument, and acknowledged to me that he executed the same.

State of

County of

}
} ss:

On the _____ day of _____, Nineteen Hundred and _____
before me came

to me known and known to me to be the individual described in, and who executed, the foregoing instrument, and acknowledged to me that he executed the same.

State of New York

County of Westchester

}
} ss:

On the 21st day of June, Nineteen Hundred and 1999 before me came Bruno Sementi, being by me duly sworn, did depose and say that he resides in 777 Westchester Avenue, Ste# 101, White Plains, NY 10604 that he is the Vice President of Lending of Kraft Foods Federal Credit Union the corporation described in, and which executed, the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that is was so affixed by order of the board of directors of said corporation; and that he signed his name thereto by like order.

Elaine E. Ryan

ELAINE E. RYAN
Notary Public, State of New York
No. 4975341
Qualified in Dutchess County
Commission Expires Dec. 3, 1999
2000

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APPENDIX A

LOT 5 IN BLOCK 15 IN VILLA WEST UNIT NUMBER 4 ADDITION TO ORLAND HEIGHTS, A
SUBDIVISION OF PART OF THE NORTH WEST 1/4 OF SECTION 2, TOWNSHIP 36 NORTH, RANGE
12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

27-02-116-005 VOL. 146

99650104

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