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Cook County Recorder 27.50

Prepared by and
WHEN RECORDED, MAIL TO:
AMAXIMIS LENDING, L.P.
Attention: Document Control
6115 Camp Bowie Boulevard
Fort Worth, Texas 76116

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SPACE ABOVE THIS LINE FOR RECORDER'S USE

SUBORDINATION AGREEMENT

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

THIS AGREEMENT, made as of the 17th day of August, 1999, by SALLY M. RICCIARELLI, MARRIED AND MICHAEL N. RICCIARELLI, HER HUSBAND owner of the land hereinafter described and hereinafter referred to as "Owner," and AMAXIMIS LENDING, LIMITED PARTNERSHIP, a Delaware limited partnership, ("Amaximis") present mortgagee of record and servicing agent, and OLD KENT BANK, a Michigan corporation, ("Old Kent") present equity owner and holder of the mortgage and note hereinafter described, Amaximis and Old Kent hereinafter referred to individually and collectively as "Mortgagee",

WITNESSETH

THAT WHEREAS, Owner did execute a mortgage dated March 27th, 1998, to CITYSCAPE MORTGAGE CORP., as mortgagee, covering:

SEE EXHIBIT "A" ATTACHED HERETO AND INCORPORATED HERETO FOR ALL COUNTY PURPOSES

which has a street address of 10415 S. MOODY
CHICAGO RIDGE, IL 60415

COOK COUNTY
RECORDER
EUGENE "GENE" MOORE
ROLLING MEADOWS

to secure a note in the sum of \$19,000.00, dated March 27th, 1998, which mortgage was recorded as Instrument No. 98294665, Book , Page on APRIL 04, 1998 in the Official Records of COOK county, state of Illinois; assigned to AMAXIMIS LENDING, L.P., assignment was recorded on MAY 13, 1999 as Instrument No. 99-461880, Book , Page

WHEREAS, "Owner" has executed, or is about to execute, a security instrument (deed of trust or mortgage), hereinafter "Security Instrument," and note in the sum not to exceed \$109,062.00 in favor of S. I. B. MORTGAGE CORP. D/B/A IVY MORTGAGE hereinafter referred to as "Lender", payable with interest upon the terms and conditions described therein, which Security Instrument is to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan that said Security Instrument shall unconditionally be and remain at all times a lien or charge upon the land hereinbefore described, prior and superior to the lien or charge of the deed of trust first above mentioned; and

WHEREAS, Lender is willing to make said loan provided the Security Instrument securing

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the same is a lien or charge upon the above described property prior and superior to the lien or charge of the deed of trust first above mentioned and provided that Mortgagee will specifically and unconditionally subordinate the lien or charge of the deed of trust first above mentioned to the lien or charge of the Security Instrument in favor of Lender; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and Mortgagee is willing that the Security Instrument securing the same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the deed of trust first above mentioned.

NOW THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce Lender to make the loan above referred to, it is hereby declared, understood and agreed as follows:

- (1) That said Security Instrument securing said Note in favor of Lender, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of the deed of trust first above mentioned.
- (2) That Lender would not make its loan above described without this subordination agreement.
- (3) That this Agreement shall be the whole and only agreement between the parties hereto with regard to the subordination of the lien or charge of the deed of trust first above mentioned to the lien or charge of the Security Instrument in favor of the Lender above referred to and shall supercede and cancel, but only insofar as would affect the priority between the deeds of trust hereinbefore specifically described, any prior agreement as to such subordination including, but not limited to, those provisions, if any, contained in the deed of trust first above mentioned, which provide for the subordination of the lien or charge thereof to another deed or deeds of trust or to another mortgage or mortgages.

Mortgagee declares, agrees and acknowledges that

- (a) He consents to and approves (i) all provisions of the note and Security Instrument in favor of Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Owner and Lender for the disbursement of the proceeds of Lender's loan;
- (b) Lender in making disbursements pursuant to any such agreement is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or in part;
- (c) He intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the deed of trust first above mentioned in favor of the lien or charge upon said land of the Security Instrument in favor of Lender above referred to and understands that in reliance upon, and in consideration of, this

waiver, relinquishment and subordination, specific loans and advances are being and will be made and, as part and parcel thereof, specific monetary and other obligations are being made and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination; and

- (d) An endorsement has been placed upon the note secured by the deed of trust first above mentioned that said deed of trust has by this instrument been subordinated to the lien or charge of the Security Instrument in favor of Lender above referred to.

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION, WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN, A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day first above written

Mortgagee: AMAXIMIS LENDING, LIMITED PARTNERSHIP By: AMAXIMIS COMPANY, L.L.C., General Partner

Equity Owner: OLD KENT BANK

By: Michele Moses, Manager and President

By: Wesley Underwine OFFICER

STATE OF TEXAS COUNTY OF TARRANT

STATE OF MICHIGAN COUNTY OF KENT

On 8/18/99, before me, the undersigned, a Notary Public in and for said State, personally appeared Michele Moses, personally known to me as, Manager and President of Amaximis Company, L. L. C., a Texas limited liability company, on behalf of said limited liability company, and the limited liability company acknowledged this instrument as General Partner of AMAXIMIS LENDING, LIMITED PARTNERSHIP, a Delaware limited partnership.

On, before me, the undersigned, a Notary Public in and for said State, personally appeared Wesley Underwine

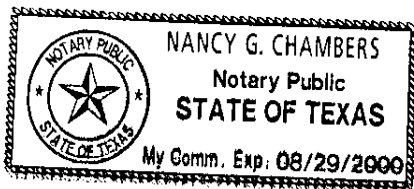
personally known to me as, Authorized Representative of Old Kent Bank, a Michigan corporation, and acknowledged this instrument on behalf of said corporation.

WITNESS my hand and official seal. Nancy G. Chambers (Signature of Notary)

WITNESS my hand and official seal. Paula C. Fender (Signature of Notary)

My commission expires:

My commission expires:



PAULA C. FENDER Notary Public, Kent County, MI My Commission Expires Oct. 27, 2001



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EXHIBIT A

LOT 17 IN BLOCK 19 IN CHICAGO RIDGE DEVELOPMENT COMPANY'S SUBDIVISION OF BLOCKS 18, 19 AND 20 IN CHICAGO RIDGE SUBDIVISION OF THE NORTHWEST 1/4 OF SECTION 17, TOWNSHIP 37 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ADDRESS: 10415 MOODY AVENUE; CHICAGO RIDGE, IL 60415
TAX MAP OR PARCEL ID NO.: 24-17-126-004

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