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1999-02-09 10:29:07
Cook County Recorder 43.00



prepared by:

Please return recorded document to:
Homecomings Financial Network
1301 Office Center Drive, Suite 200
Ft. Washington, PA. 19034
Attn Sean Flanagan

RFC Loan # 2597479

MORTGAGE SUBORDINATION AGREEMENT

2
NS
BANK

THIS AGREEMENT is made this **February 1, 1999**, by The Chase Manhattan Bank N.A. as Trustee, c/o RESIDENTIAL FUNDING CORPORATION, as Attorney in Fact, ("Subordinating Party") whose address is 8400 Normandale Lake Blvd., Suite 600, Minneapolis, Minnesota 55437, and is being given to **Prism Mortgage Company** (Lender").

RECITALS

1. Lender is making a mortgage loan (the "Loan") to **Ronald R. Phillips and Deborah E. Phillips**, ("Borrower") on real property whose address is known as 10926 West Grand Ave., Melrose Park, IL 60164, which property is more fully described in Exhibit "A" attached hereto and incorporated herein by reference ("Property").
2. Borrower is the present owner of the Property and has executed or is about to execute a mortgage/deed of trust and note in the sum of **\$107,000.00** dated 2-1, 1999 in favor of Lender.
3. Subordinating Party now holds an interest as mortgagee of the Property pursuant to the provisions of that certain mortgage dated **September 26, 1997** and recorded **October 6, 1997 as Document No. 97739721**, with an outstanding principal balance in the amount of **\$12,000.00**
4. Lender is willing to make such loan to Borrower provided that Lender's position is a first lien on the Property and Subordinating Party unconditionally subordinates the lien of its mortgage deed of trust to the lien in favor of Lender in the manner hereinafter described.

NOW, THEREFORE, for good and valuable consideration, and to induce Lender to make a loan to Borrower, Subordinating Party hereby agrees with Lender that the mortgage/deed of trust securing the note in favor of Lender, and any renewals, extensions or modifications of it, will be and shall remain a lien on the Property prior and superior to the lien in favor of Subordinating Party in the same manner as if Lender's mortgage/deed of trust had been executed and recorded prior in time to the execution and recordation of Subordinating Party's mortgage/deed of trust.

Subordinating Party further agrees that:

1. Any future advance of funds or additional debt that may be secured by Subordinating Party's mortgage/deed of trust shall be subject to the provisions of this Mortgage Subordination Agreement. The mortgage/deed of trust securing the note in favor of Lender, and any renewals, extensions, or modifications of it, will be and shall remain a lien on the Property prior and superior to any lien for future advances of funds or additional debt secured by Subordinating Party's mortgage/deed of trust.
2. This Agreement is made under the laws of the State in which the Property is located. It cannot be waived, changed or terminated, except by a written agreement signed by both parties. This Mortgage Subordination Agreement shall be binding upon Subordinating Party and the heirs, representatives, successors and assigns of Subordinating Party, and shall inure to the benefit of, and shall be enforceable by Lender and its successors and assigns. Subordinating Party waives notice of Lender's acceptance of this Mortgage Subordination Agreement.

BOX 333-CT1

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IN WITNESS WHEREOF, the undersigned has caused this instrument to be executed the day and year first above written.

WITNESS:

By: The Chase Manhattan Bank N.A. as Trustee
c/o Residential Funding Corporation
as Attorney in Fact

Yvette Claytor

By: Vincent Conca
VINCENT CONCA
Assistant Vice President

Ronald R. Phillips

Deborah E. Phillips

ACKNOWLEDGEMENT

STATE OF PENNSYLVANIA
COUNTY OF MONTGOMERY

On February 1, 1999, before me, Kay G. Biddle, Notary Public,
personally appeared Vincent Conca, personally known to me to be the
person whose name is subscribed to the within instrument and acknowledged to me
that he/she executed the same in his/her authorized capacity and that by his/her
signature on the instrument the person or the entity upon behalf of which the person
acted executed the instrument.

WITNESS my hand and official seal.

Signature: Kay G. Biddle

NOTARIAL SEAL
KAY G. BIDDLE, Notary Public
Upper Dublin Twp., Montgomery County
My Commission Expires April 1, 2002

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CHICAGO TITLE INSURANCE COMPANY

99135865

ORDER NUMBER: 1401 IL9910207 LPA
STREET ADDRESS: 10926 W. GRAND AVENUE
CITY: MELROSE PARK **COUNTY:** COOK
TAX NUMBER: 12-29-108-014-0000

LEGAL DESCRIPTION:

LOT 223 IN FREDERICK H. BARTLETT'S GRAND FARMS UNIT 'G' BEING A SUBDIVISION OF PART OF THE NORTHWEST 1/4 OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN ACCORDING TO THE PLAT THEREOF RECORDED JULY 5, 1939 AS DOCUMENT NUMBER 12336083, IN COOK COUNTY, ILLINOIS

Property of Cook County Clerk's Office