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Cook County Recorder 43.00

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SUBORDINATION AGREEMENT
Subordination of Mortgage

THIS SUBORDINATION AGREEMENT (the "Agreement") is made and entered into this 3rd day of FEBRUARY, 1999, by LOUIS M. FERNANDEZ (the "Owner"), and NORWEST BANK COLORADO, NATIONAL ASSOCIATION (the "Beneficiary").

RECITALS

1. The Owner executed a mortgage (the "Beneficiary's Mortgage") dated OCTOBER 6, 1998 encumbering the following described real property (the "Property"):

LOT 37 IN BLOCK 2 IN MOULDING AND HAILAND'S SUBDIVISION OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 4, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

TAX# 14-29-313-007-0000

to secure a promissory note in the sum of \$62,000.00, dated OCTOBER 6, 1998 in favor of the Beneficiary, which Beneficiary's Mortgage was recorded OCTOBER 19, 1998 as DOCUMENT NO. 98933927 of the records of the County of COOK, State of ILLINOIS.

2. The Owner has or will execute a new mortgage (the "New Lender's Mortgage") and note in the sum of \$546,000.00 dated Feb. 12 1999, in favor of NORWEST MORTGAGE, INC. (the "New Lender"), which will also encumber the Property and which will also be recorded in COOK County, State of ILLINOIS.

3. It is a condition precedent to obtaining the new loan (the "New Loan") from the New Lender that the New Lender's Mortgage shall unconditionally be and remain at all times a lien upon the Property that is prior and superior to the lien of the Beneficiary's Mortgage, and that the Beneficiary subordinate the Beneficiary's Mortgage to the New Lender's Mortgage.

4. It is to the mutual benefit of the parties to this Agreement that the New Lender make the New Loan to the Owner, and the Beneficiary is willing to subordinate the Beneficiary's Mortgage to the New Lender's Mortgage.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce the New Lender to make the New Loan, the parties agree as follows:

(1) That the New Lender's Mortgage, together with any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the Property that is prior and superior to the lien or charge of the Beneficiary's Mortgage until the New Lender's promissory note secured by the New Lender's Mortgage is paid. Notwithstanding anything to the contrary, this Agreement shall not extend to any principal advances made by the New Lender after the date of the New Loan, except that this Agreement shall extend to future advances made for taxes, insurance, fees, costs, and expenses required to protect the interests of the New Lender in connection with the New Loan;

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779597 NW Norwich

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BOX 333-CU

