

UNOFFICIAL COPY

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1999-03-03 10:12:47

Cook County Recorder

51.50



99204493

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WHEN RECORDED, MAIL TO:

AMAXIMIS LENDING, L.P.
Attention: Document Control
6115 Camp Bowie Boulevard
Fort Worth, Texas 76116



GIT

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 22nd day of January, 1999, by **RUSSELL STEVENS, JR. AND GINA L. STEVENS**, owner of the land hereinafter described and hereinafter referred to as "Owner," and **AMAXIMIS LENDING, LIMITED PARTNERSHIP**, present owner and holder of the mortgage and note hereinafter described and hereinafter referred to as "Mortgagee",

WITNESSETH

THAT WHEREAS, Owner did execute a mortgage dated MAY 21, 1998 to **MORTGAGE LENDERS ASSOCIATION, INC.** as mortgagee, covering

SEE EXHIBIT "A" ATTACHED HERETO

which has a street address of

510 SOUTH 5th AVENUE
DES PLAINES, IL 60016

to secure a note in the sum of \$ 17,250.00, dated MAY 21, 1998, which mortgage was recorded as Instrument No. 98658430 , on JULY 28, 1998, in the Official Records of said county; assigned to **AMAXIMIS LENDING LIMITED PARTNERSHIP**, assignment was recorded as Instrument No. 98658431; and

WHEREAS, Owner has executed, or is about to execute, a security instrument (mortgage or deed of trust), hereinafter "Security Instrument," and note in the sum not to exceed **\$159,101.00** in favor of **FIRST HOME MORTGAGE CORPORATION**, 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

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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 mortgage first above mentioned; and

WHEREAS, Lender is willing to make said loan provided the Security Instrument securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the mortgage first above mentioned and provided that Mortgagee will specifically and unconditionally subordinate the lien or charge of the mortgage 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 mortgage 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 mortgage 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 mortgage 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 mortgage 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 mortgage 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 mortgage first above mentioned that said mortgage 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
By: Michele Moses
Michele Moses, Mortgage Officer

Owner/ Borrower:
Russell Stevens Jr.
RUSSELL STEVENS JR.
Gina L. Stevens
GINA L. STEVENS

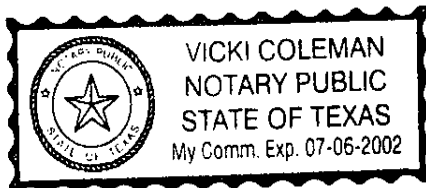
STATE OF TEXAS
COUNTY OF TARRANT

On 1-25-99, before me, the undersigned, a Notary Public in and for said State, personally appeared Michele Moses, personally known to me, a Mortgage Officer of Amaximis Lending, 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.

WITNESS my hand and official seal.

Vicki Coleman
(Signature of Notary)

My commission expires:



SUBORDINATION AGREEMENT - MORTGAGE

STATE OF IL
COUNTY OF COOK

On 7/22/99, before me, the undersigned, a Notary Public in and for said State, personally appeared

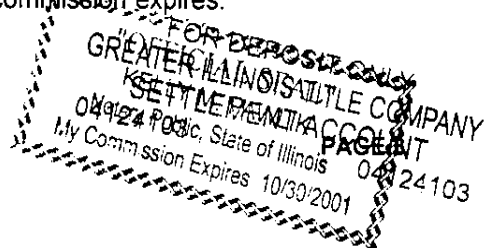
Russell Stevens, Jr
Gina Stevens

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged that he/she/they executed the same.

WITNESS my hand and official seal.

Kerry Fowler
(Signature of Notary)

My commission expires:



UNOFFICIAL COPY

Exhibit "A"

99204493

LEGAL DESCRIPTION RIDER

P.I.N.#: 09-18-403-032,

LOAN NO. ~~03981259~~

THE NORTH 100 FEET OF LOT 1 (EXCEPT THE NORTH 50 FEET THEREOF) IN BLOCK 38 IN DES PLAINES MANOR, TRACT NO. 3, IN THE SOUTHEAST 1/4 OF SECTION 18, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JULY 18, 1911 AS DOCUMENT NO. 4795942, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office