



**SUBORDINATION
AGREEMENT**

THIS AGREEMENT
made this 17th day of
APRIL, 2001, by

**COOK COUNTY
RECORDER**

**EUGENE "GENE" MOORE
ROLLING MEADOWS**

ARTERIO SYKES, owner of the land hereinafter described and hereinafter referred to as "OWNER"; and CHICAGO PATROLMEN'S FEDERAL CREDIT UNION, present owner and holder of a mortgage and note first herein described and hereinafter referred to as "HOLDER"; and JAMES B. NUTTER & COMPANY, hereinafter referred to as "LENDER."

WITNESSETH:

WHEREAS, ARTERIO SYKES did execute a mortgage dated November 9, 2000 covering:

LOT 64 IN BLOCK 6 IN HILLIARD AND DOBBINS FIRST ADDITION TO WASHINGTON HEIGHTS IN THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 7, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.: 25-07-217-039

0010360546

to secure a note in the sum of Sixteen Thousand and 00/100 (\$16,000.00) Dollars, in favor of CHICAGO PATROLMEN'S FEDERAL CREDIT UNION, which mortgage was recorded on November 22, 2000, as Document No. 00921507, in the office of the Recorder of Deeds, Cook County, Illinois (HOLDER'S MORTGAGE); and

WHEREAS, OWNER has executed or is about to execute a mortgage and note in the sum of One Hundred Ninety One Thousand Eight Hundred Twenty Nine and 01/100 *(\$191,829.01) Dollars dated April 17th, 2001, in favor of LENDER payable with interest and upon the terms and conditions described therein, which mortgage is to be recorded concurrently herewith ("NEW LOAN"); and

WHEREAS, it is a condition precedent to obtaining such NEW LOAN from LENDER that the mortgage securing LENDER'S note be and remain a lien or charge upon the property hereinabove described prior and superior to the lien or charge of the mortgage to HOLDER first above mentioned.

NOW, THEREFORE, in consideration of the premises and Ten and 00/100 (\$10.00) Dollars and other good and valuable consideration, the parties agree as follows:

- 1. **Subordination.** HOLDER of the note, CHICAGO PATROLMEN'S FEDERAL CREDIT UNION, covenants and agrees that its mortgage shall be subordinate and

* NOT TO EXCEED \$191588.00

3/13/01

inferior to the NEW LOAN, but only to the extent of an aggregate advance not exceeding One Hundred Ninety One Thousand Eight Hundred Twenty Nine and 01/100 (\$191,829.01) Dollars ("NEW LOAN LIMIT"), with the same force and effect as if it had been executed, delivered, recorded and filed prior to the execution, delivery, recordation and filing of HOLDER'S MORTGAGE.

2. **Lender's Covenants.** The LENDER, in consideration of the foregoing subordination, does hereby covenant and agree with the HOLDER that the aggregate cash advance to be made by LENDER to OWNER on the security for the new loan shall not exceed the NEW LOAN LIMIT and that any advance made by LENDER in excess of the NEW LOAN LIMIT shall not have priority over HOLDER'S MORTGAGE. LENDER further agrees that upon receipt by LENDER of the principal payments from OWNER aggregating the NEW LOAN LIMIT, LENDER will release its priority over HOLDER'S MORTGAGE. LENDER further agrees that it will cause the release of a certain mortgage dated September 7, 2000 and recorded September 22, 2000 as Document No. 00739845, made by OWNER to Anchor Mortgage Corporation, and an Assignment of Mortgage recorded as Document No. 00739846 to Countrywide Home Loans, Inc., to secure a Note in the amount of One Hundred Ninety Two Thousand Three Hundred and 00/100 (\$192,300.00) Dollars, said release to be filed contemporaneously with this document and the NEW LOAN and to furnish HOLDER with evidence of such release.

3. **Binding Effect.** This Agreement shall bind the HOLDER, OWNER and LENDER and their respective successors and assigns and shall inure to their respective benefits.

IN WITNESS WHEREOF, the parties hereto have executed the Subordination Agreement in Chicago, Illinois, the day and date first written above.

CHICAGO PATROLMEN'S FEDERAL CREDIT UNION

By: Mark G. Mahoney
Mark G. Mahoney, Treasurer
"HOLDER"

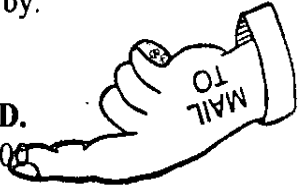
JAMES B. NUTTER & COMPANY

By: Christine Bradford
Authorized Signature "LENDER"

Arterio Sykes
ARTERIO SYKES, "OWNER"

This instrument was prepared by:

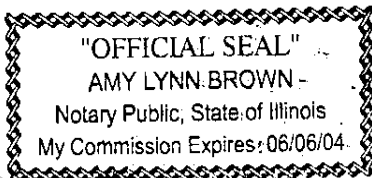
George J. Arnold
SOSIN AND LAWLER, LTD.
11800 S. 75th Avenue, Suite 300
Palos Heights, IL 60463
Attorney No. 20063



UNOFFICIAL COPY

I, Amy Lynn Brown, a Notary Public in and for said County in the State aforesaid, do hereby certify that Mark G. Mahoney, Treasurer of the Chicago Patrolmen's Federal Credit Union, a corporation organized and existing under the laws of the United States of America, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Treasurer, appeared before me this day and acknowledged that he signed and delivered said instrument at his free and voluntary act and as the free and voluntary act of the corporation for the uses and purposes therein set forth.

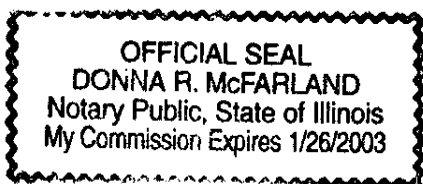
GIVEN under my hand and Notarial Seal this 20 day of March, 2001.



Amy Lynn Brown
NOTARY PUBLIC

I, Donna R. McFarland, a Notary Public in and for said County in the State aforesaid, do hereby certify that Terrio Sykes personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day and acknowledged that he signed and delivered said instrument as his free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 17 day of April, 2001.



Donna R. McFarland
NOTARY PUBLIC

I, MONICA M. PORTER, a Notary Public in and for said County in the State aforesaid, do hereby certify that CHRISTINE BRADFORD of James B. Nutter & Company, a(n) ASST. VICE PRES. of the corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer, appeared before me this day and acknowledged that he/she signed and delivered said instrument as his/her free and voluntary act of JAMES B. NUTTER & CO., for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 12 day of April, 2001.

Monica M. Porter
NOTARY PUBLIC

MONICA M. PORTER
Notary Public - Notary Seal
STATE OF MISSOURI
Jackson County
My Commission Expires: Dec. 5, 2003

UNOFFICIAL COPY

Property of Cook County Clerk's Office

My Commission Expires: 01/01/2023
J. Kevin Conroy
STATE OF ILLINOIS
Notary Public
Cook County, Illinois