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Cook County Recorder 25.50



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Recording Cover Page

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Remarks:

*Subordination*

*pin 16-29-114-084*

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## 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 this \_\_\_\_\_ day of \_\_\_\_\_, 2001 between VITO J. SANCHEZ, Owner(s) of land hereinafter described and hereinafter referred to as "Owner", and HUD, present owner and holder of the deed of trust and/or mortgage note or judgment lien first hereinafter described, hereinafter referred to as "Beneficiary":

### WITNESSETH

THAT WHEREAS, Beneficiary is the holder of a lien on the real property described below:

#### Legal Description:

LOT 14 IN BLOCK 15 IN T.P. PHILLIPS BOULEVARD SUBDIVISION OF BLOCKS 15 AND 16 OF THE SUBDIVISION OF THE NORTH WEST 1/4 OF SECTION 29, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as  
Permanent Tax ID:

2326 SOUTH 60TH COURT, CICERO, IL 60804

6-29-114-034

to secure a mortgage in the sum of \$42,500.00 dated JULY 19, 2000 in favor of Beneficiary, which mortgage was recorded JULY 31, 2000 by the Office of the Recorder of Deeds of Cook County as Document No. 00575377.

WHEREAS, Owner has executed, or is about to execute, a mortgage/deed of trust and note in the sum of \$56,000.00, in favor of EQUICREDIT hereinafter referred to as "New Lender", payable with interest and upon the terms and conditions described therein, which mortgage/deed of trust is to be recorded concurrently herewith, and

WHEREAS, it is a condition precedent to obtain said loan that said mortgage/deed of trust last above mentioned shall unconditionally be and remain at all times a lien or charge upon the land hereinbefore described, prior and superior to the lien held by Beneficiary; and

WHEREAS, New Lender is willing to make said loan provided the mortgage/deed of trust securing the same is a lien of charge upon the above described property prior and superior to the lien or charge of the Beneficiary and provided that Beneficiary will specifically and unconditionally subordinate said lien to the mortgage lien or charge of the deed of trust in favor of New Lender; and

WHEREAS, it is to the mutual benefit of the parties hereto that New Lender make such loan to Owner; and Beneficiary is willing that the mortgage/deed of trust securing the same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien of Beneficiary,

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 New Lender to make the loan above referred to, it is hereby declared, understood and agreed as follows:

- (1) That said mortgage/deed of trust securing said note in favor of New 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 of Beneficiary.
- (2) That New Lender would not make its loan above describe without this subordination agreement.
- (3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien of Beneficiary to the lien or charge of the deed of trust/mortgage in favor of New

MAIL TO

EQUICREDIT  
PO BOX 44136/DOC.  
CONTROL DIV.  
JACKSONVILLE, FL. 32231

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agreements shall not defeat the subordination herein made in whole or in part;

- (c) It intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the mortgage lien above mentioned in favor of the lien or charge upon said land of the deed of trust in favor of New 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 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 may be placed upon mortgage lien above mentioned that said lien has by this instrument been subordinated to the lien of charge of the deed of trust in favor of New 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.**

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

BY:

Michael B. O'Donnell

Type Name MICHAEL B. O'DONNELL  
Title: DIRECTOR, NATIONAL SERVICING AND LOSS MITIGATION DIVISION

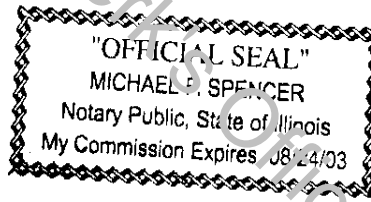
Vito J. Sanchez  
Owner: VITO J. SANCHEZ

(ALL SIGNATURES MUST BE NOTARIZED)

On January 26, 2001 before me, Michael Spencer, personally appeared \_\_\_\_\_, 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 to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), of the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Michael Spencer  
Notary Public



STATE OF OKLAHOMA )  
 ) SS.  
COUNTY OF OKLAHOMA )

I, MIKEL K. ANDERSON, a Notary Public in and for Oklahoma County, Oklahoma, do hereby certify that MICHAEL B. O'DONNELL, who is personally known to me to be the duly appointed DIRECTOR of the National Servicing & Loss Mitigation Division, appeared before me this day in person and acknowledged that he, being informed of the contents, signed, sealed and delivered the foregoing instrument as his free and voluntary act as authorized agent for and on behalf of the Secretary of Housing and Urban Development by virtue of the authority vested in him by 59 F.R. 62739 and as further delegated.

Given under my hand and seal this 29th day of JANUARY, 2001.

My commission Expires: 1/12/2002

Notary Public Signature: Mikel K Anderson

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