

4283551

182

SUBORDINATION AGREEMENT



0011138189

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

This Agreement is made as of the 19 day of November 2001, by the
NORTH AMERICAN MORTGAGE COMPANY
(hereinafter referred to as "Mortgagee").

WITNESSETH:

WHEREAS, ON June 18, 2000 ~~XXXX~~ Scott J. Goldstein and Cheryl A. Goldstein

(hereinafter collectively referred to as "Borrower") executed a Mortgage (hereinafter referred to as
the "Mortgage") to Mortgagee, encumbering the real property described on Exhibit A and certain
fixtures and personal property described in the Mortgage (such real and personal property and
fixtures, and all leases, rents, issues, profits and contracts relating thereto being hereinafter referred
to as the "Property), to secure a promissory note in the original principal sum of \$56,350.00
recorded in Book , beginning at page , in the records of the
of Cook County,

Handwritten initials: ZP

WHEREAS, a loan is being made to Borrower by North American Mortgage Company ("Lender")
In the original principal amount of \$350,000.00
; and Recorded
as Doc. #0010563657
(the "Loan"); and

Handwritten initials: CB

WHEREAS, Lender requires as a condition of the Loan, that Mortgagee subordinate the Mortgage,
together with all other documents now or hereafter evidencing, securing or otherwise relating to any
of the obligations secured or to be secured by the Mortgage, to the documents evidencing and
securing the Loan from Lender so that such Loan documents shall create a lien upon the Property
superior to the Mortgage and the indebtedness thereby secured;

NOW, THEREFORE, Mortgagee, for good and valuable consideration, the receipt and sufficiency
of which are hereby acknowledged, hereby agrees, notwithstanding any provision of the Mortgage or
any instrument or document relating thereto, that the lien of the Mortgage and all rights of
Mortgagee in and to the Property, including but not limited to any and all interest, rights powers and
remedies arising under or by virtue of the Mortgage, or any and all other instruments now or
hereafter evidencing, securing or otherwise relating to any of the obligations be expressly
subordinate to, and does hereby subordinate and declare to be subordinate the lien of the Mortgage
and the aforesaid interest, rights, powers and remedies to (i) the lien of the Lender, evidenced by the
mortgage or deed of trust ("Security Instrument"), the Security Instrument to be filed for record
contemporaneously with this Agreement in the records of Cook County,

(ii) the indebtedness secured by the Security Instrument, including without limitation, all sums or
debts now or hereafter secured thereby, and all interest accrued or to accrue on any modifications,
amendments, renewals, replacements and alterations of the Security Instrument or the note or notes
secured thereby. Mortgagee further agrees that in the event of default under the Mortgage or

default under the Security Instrument and the foreclosure by the Mortgagee or Lender under their respective security instruments, all right, lien and claim of Mortgagee in and to the Property under

the Mortgage shall be subordinate to and payable only following complete satisfaction of all right, lien and claim of Lender in and to the Property under the Security Instrument.

Mortgagee hereby acknowledges that Lender shall rely upon this Agreement in extending the Loan which shall be secured by the Security Instrument, and that Lender shall have been induced to extend the Loan by the representations and agreements made by Mortgagee herein.

The Agreement shall be construed in accordance with the laws of the State of

Mortgagee

By Michelle W. Carter
Its: Assistant Secretary

Attest: Ralph L. Jans
Its: Assistant Secretary

Sworn to and subscribed before me this
day of

Valerie J. Hoyer
Witness

Colleen M. Rizzone
Notary Public

My Commission Expires: 10-22-05
(NOTARIAL SEAL)



Prepared by &
Mail to:
Cara Fox
North American Mty.
1431 Opus Place
210
Downers Grove, Ill
60515

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Property of Cook County Clerk's Office

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0011138189

Page 3 of 3

ORDER NO.: 1301 - 004283551
ESCROW NO.: 1301 - 004283551

1

STREET ADDRESS: 1825 N. DAYTON

CITY: CHICAGO

ZIP CODE: 60614

COUNTY: COOK

TAX NUMBER: 14-32-414-071-1007

Property of Cook County Clerk's Office

LEGAL DESCRIPTION:

UNIT 1825 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN WILLOW DAYTON PLACE TOWNHOUSE CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NO. 85162137, IN THE SOUTHEAST 1/4 OF SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.