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2002-01-02 13:41:52
Cook County Recorder 25.50



0020000172

Prepared by: Eleni Nikolis
RECORD AND RETURN TO:
Cendant Mortgage Corporation
6000 Atrium Way
MailStop SV24
Mt. Laurel, NJ 08054
Attn: Randal S. Maher
Loan No.: 4725701

COOK COUNTY
RECORDER
EUGENE "GENE" MOORE
BRIDGEVIEW OFFICE

SUBORDINATION AGREEMENT



366973
THIS SUBORDINATION AGREEMENT (this "Agreement") is made as of the 19th day of December 2001, by MERRILL LYNCH CREDIT CORPORATION, 4802 Deer Lake Drive East, Jacksonville, FL 32216 ("Subordinating Party"), in favor of Smart Mortgage Access, LLC, the address of which is 835 Sterling Avenue, Suite 230, Palatine, IL 60067 ("Outside Lender").

WITNESSETH: That,

WHEREAS, Subordinating Party is the owner and holder of that certain Mortgage dated September 8th, 2000, in the amount of \$30,000.00 executed by Scott Barnett and Laura Barnett ("Borrower," which term includes all parties executing such instrument) in favor of Merrill Lynch Credit Corporation, a Delaware Corporation, recorded on September 15th, 2000, as Document No. 00720852, of the public records of Cook County, State of Illinois (the "Subordinate Security Instrument"), which encumbers the following described real property; and

SEE ATTACHED "SCHEDULE A"

Hereinafter the "Property."

WHEREAS, Borrower is the owner of the Property and Outside Lender is extending a new loan to Borrower in the amount of \$476,000.00 (the "New Loan") which is also secured by a Mortgage that encumbers the Property, which security instrument is being recorded in said public records contemporaneously with the recording of this Agreement (the "Outside Lender Security Instrument"); and

15 recorded AS doc # _____

WHEREAS, Outside Lender, as an express condition of its extending the New Loan to Borrower, requires that the Outside Lender Security Instrument be a valid first lien encumbrance against the Property superior in all ways to the Subordinate Security Instrument and that Subordinating Party unconditionally subordinate the lien of the Subordinate Security Instrument to the lien of the Outside Lender Security Instrument in the manner hereinafter described;

NOW THEREFORE, in consideration of the premises which are hereby incorporated into this Agreement, the sum of One Dollar (\$1.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Subordinating Party, and to induce Outside Lender to make the New Loan to Borrower, Subordinating Party hereby unconditionally acknowledges and agrees with Outside Lender that:

3

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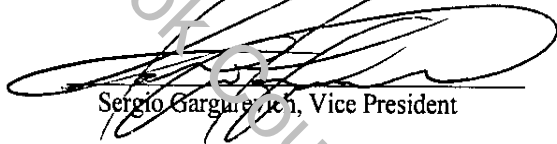
1. Subordinating Party hereby subordinates the lien of the Subordinate Security Instrument to the lien of the Outside Lender Security Instrument and declares that the Outside Lender Security Instrument, and any renewals, extensions, or modifications thereof, or substitutions therefore is and shall remain a first lien on the Property, prior and superior to the lien of the Subordinate Security Instrument, and shall be entitled to the same rights and privileges, both in law and equity, as it would have had if the Outside Lender Security Instrument had been executed, delivered, and recorded prior to the execution, delivery, and recordation of the Subordinate Security Instrument.

2. Any future advance of funds or additional debt that may be secured by the Subordinate Security Instrument shall be subject to the provisions of this Agreement. The Outside Lender Security Instrument, and any renewals, extensions, or modifications thereof or substitutions therefore, are and shall remain a first lien on the Property, prior and superior to any lien for future advances of funds or additional debt secured by the Subordinate Security Instrument.

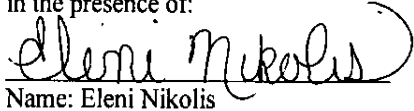
3. This Agreement is made under the laws of the State in which the Property is located. It cannot be varied, changed, or terminated, except by a writing signed by Outside Lender and Subordinating Party. This Agreement shall be binding upon Subordinating Party and the heirs, legal representatives, successors, and assigns of Subordinating Party and shall inure to the benefit of, and shall be enforceable by, Outside Lender and its successors and assigns. Subordinating Party waives notice of Outside Lender's acceptance of this Agreement.

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be executed as of the day and year first above written.

Merrill Lynch Credit Corporation, by
Cendant Mortgage Corporation, Authorized Agent


Sergio Gargurevich, Vice President

Signed, sealed, and delivered
in the presence of:


Name: Eleni Nikolis

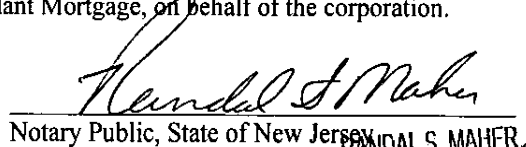
Corporate Seal


Name: Shelia Stokes

STATE OF NEW JERSEY)

COUNTY OF BURLINGTON)

The foregoing instrument was acknowledged before me this 19th day of December 2001, by Sergio Gargurevich, who is Vice President of Cendant Mortgage, on behalf of the corporation.


Notary Public, State of New Jersey

RANDAL S. MAHER
Notary Public State of New Jersey
My Commission Expires Dec. 1, 2002

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STREET ADDRESS: 4 SARA LANE

CITY: BARRINGTON

COUNTY: COOK COUNTY

TAX NUMBER: 01-12-100-024-0000

LEGAL DESCRIPTION:

PARCEL 1: LOT 4 IN SARA LAND SUBDIVISION, BEING A SUBDIVISION OF THE SOUTH WEST QUARTER OF THE NORTH WEST QUARTER OF THE NORTH WEST QUARTER OF SECTION 12, TOWNSHIP 42 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. PARCEL 2: EASEMENT FOR PRIVATE ROAD KNOWN AS SARA LANE AS SHOWN ON THE PLAT OF SUBDIVISION OF SARA LANE SUBDIVISION REOCRDED APRIL 30, 1981 AS DOCUMENT 25355690, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office