

UNOFFICIAL COPY

0020947698

07/01/11 86 002 Page 1 of 4

2002-08-28 10:07:37

Cook County Recorder

27.50

Recording Requested By: Alliance Mts

When recorded Mail To: Lemire Schmeclar

2913 N Seeley Ave
Chicago IL 60618



COOK COUNTY
RECORDER

491175

EUGENE "GENE" MOORE

BRIDGEVIEW OFFICE

SUBORDINATION AGREEMENT & Modification Agreement
(Existing to New)

Escrow No.

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 13th day of August, by Lemire Schmeclar & Michele D'Elicio Owner of the land hereinafter described and hereinafter referred to as "Owner", and Alliance Mortgage Company present owner and holder of the mortgage and Note first hereinafter described.

WITNESSETH

THAT WHEREAS, Lemire Schmeclar and Michele D'Elicio, has executed a mortgage dated May 17, 2001 to First Union National Bank of Delaware, as trustee, covering: 2913 N. Seeley Ave. Chicago, IL 60618

To secure a Note in the sum of \$91,500, dated May 17, 2001, in favor of First Union National Bank of Delaware, which mortgage was recorded May 29, 2001 in Docket/Book 0010451579, of said County.

WHEREAS, Owner has executed, or is about to execute, a Deed of Trust and Note in the sum of \$340,000, dated _____, in favor of Alliance Mortgage Company hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which Deed of Trust is to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan that said mortgage 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 or charge of the mortgage first above mentioned; and

WHEREAS, Lender is willing to make said loan provided the mortgage 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 Beneficiary will specifically and unconditionally subordinate the lien or charge of the

4

mortgage first above mentioned to the lien or charge of the mortgage in favor of Lender; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and lender is willing that the mortgage 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 mortgage securing said Note in favor of Lender, and any renewals and 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 with regard to the subordination of the lien or charge of first above mentioned to the lien or charge of the in favor of lender above referred to and shall supersede 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 first above mentioned, which provides for the subordination of the lien or charge thereof to another deed or deeds of trust or to another mortgage or mortgages.

Mortgage declares, agrees and acknowledges that

- a. He consents to and approved (i) all provisions of the Note and Deed of Trust in favor of Lender above referred to, and (ii) all agreements, including but not limited to any loan in escrow agreements, between Owner and Lender for the disbursement of the proceeds of Lender's loan;
- b. Lender is 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; and
- 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 mortgage in favor of Lender above referred to and understands that in reliance upon, and on consideration of, this waive, relinquishment and subordination specific loans and advances are being and will be made and, as part and parcel thereof, specific monetary and other obligations

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY



TICOR TITLE INSURANCE COMPANY

ORDER NUMBER: 2000 000491175 CH
STREET ADDRESS: 2913 N. SEELEY
CITY: CHICAGO COUNTY: COOK COUNTY
TAX NUMBER: 14-30-121-016-0000

LEGAL DESCRIPTION:

LOT 30 IN BLOCK 1 IN WILLIAM HAHN'S SUBDIVISION OF THE NORTH 1/2 OF LOT 13 IN SNOW ESTATE SUBDIVISION BY SUPERIOR COURT PARTITION OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 30, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE SOUTH 33 FEET THEREOF), IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office

are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment, subordination; and

- d. An endorsement has been placed upon the Note secured by the mortgage first above mentioned that said Deed of Trust has by this instrument been subordinated to the lien or charge of the mortgage 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.

*Wachovia Bank of Delaware, NA

BENEFICIARY: ~~Wachovia Bank of Delaware, NA~~
FIRST UNION NATIONAL BANK OF DELAWARE

OWNER(s)

Deborah A. Finney
DEBORAH A. FINNEY
ASSISTANT VICE PRESIDENT

Date

Date

Date

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.

STATE OF ~~Illinois~~ Virginia)
County of ~~Cook~~ Roanoke) ss.

This instrument was acknowledged and executed before me this 13th day of August, 2002 by Deborah A. Finney who acknowledged to be the Asst Vice President of Wachovia Bank, and that as such officer, being authorized so to do, signed the name of the corporation as such officer.

My Commission Expires: My Commission Expires November 30, 2003

Dreama Dean
Notary Public DREAMA DEAN

Date My Commission Expires November 30, 2003

August 13 2002

UNOFFICIAL COPY

Property of Cook County Clerk's Office

