

# UNOFFICIAL COPY

## SUBORDINATION AGREEMENT

0021146027

2419/0286 18 001 Page 1 of 4

2002-10-18 11:06:45

Cook County Recorder 30.00



THIS AGREEMENT made this 23rd day of September, 2002, by **CARLOS LOZANO** and **SILVIA LOZANO**, 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 **WASHINGTON MUTUAL**, hereinafter referred to as "LENDER."

### WITNESSETH:

WHEREAS, **CARLOS LOZANO** and **SILVIA LOZANO** did execute a mortgage dated July 14, 1999 covering:

THE SOUTH 1/2 OF LOT 6 IN THE SUBDIVISION OF LOTS 11 AND 12 IN BELLE PLAINE, BEING A SUBDIVISION BY THE SUPERIOR COURT OF COOK COUNTY, ILLINOIS OF THE SOUTH EAST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 18, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THAT PART LYING EAST OF A LINE 50 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SECTION 18), IN COOK COUNTY, ILLINOIS.

P.I.N.: 14-18-422-023-0000

to secure a note in the sum of Seventy Thousand and 00/100ths (\$70,000.00) Dollars, in favor of **CHICAGO PATROLMEN'S FEDERAL CREDIT UNION**, which mortgage was recorded on August 16, 1999, as Document No. 99779582 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 Thousand and 00/100ths (\$100,000.00) Dollars dated \_\_\_\_\_, 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.

**BOX 333-CT**

WA CTI

Cusack

3 of 3

8044307

4  
BWR

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

NOW, THEREFORE, in consideration of the premises and Ten and 00/100ths (\$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 inferior to the NEW LOAN, but only to the extent of an aggregate advance not exceeding One Hundred Thousand and 00/100ths (\$100,000.00) 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 November 26, 1997 and recorded December 8, 1997 as Document No. 97922102, made by OWNER to **DMR Financial Services, Inc.**, to secure a Note in the amount of One Hundred Thousand and 00/100ths (\$100,000.00) Dollars, said release to be filed contemporaneously with this document and the NEW LOAN and to furnish HOLDER with evidence of such release.

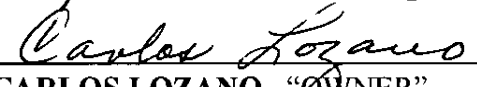
3. **Binding Effect.** This Agreement shall bind the HOLDER, OWNER and LENDER and their respective successors and assigns and shall inure to their respective benefits.

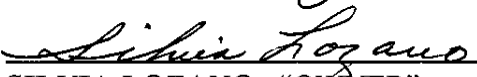
4. **Signatures.** This Agreement shall be effective only after all parties have executed below.

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:   
Scott Arney, CEO "HOLDER"

  
CARLOS LOZANO, "OWNER"

  
SILVIA LOZANO, "OWNER"

**WASHINGTON MUTUAL**

By: \_\_\_\_\_  
Authorized Signature "LENDER"

*This instrument was prepared by  
and after recording mail to:*

George J. Arnold  
**Sosin Lawler & Arnold, LLC**  
11800 S. 75<sup>th</sup> Avenue, Suite 300  
Palos Heights, IL 60463

2  
21146027

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

I, Kelly A. Hohman, a Notary Public in and for said County in the State aforesaid, do hereby certify that Scott Arney, CEO 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 CEO, 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 25 day of Sept., 2002.



Kelly A. Hohman  
NOTARY PUBLIC

I, \_\_\_\_\_, a Notary Public in and for said County in the State aforesaid, do hereby certify that Carlos Lozano and Silvia Lozano, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day and acknowledged that they signed and delivered said instrument as their free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this \_\_\_\_\_ day of \_\_\_\_\_, 2002.

\_\_\_\_\_  
NOTARY PUBLIC

I, \_\_\_\_\_, a Notary Public in and for said County in the State aforesaid, do hereby certify that \_\_\_\_\_ of Washington Mutual, a(n) \_\_\_\_\_ 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 \_\_\_\_\_, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this \_\_\_\_\_ day of \_\_\_\_\_, 2002.

\_\_\_\_\_  
NOTARY PUBLIC

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

STREET ADDRESS: 4030 N. ASHLAND

CITY: CHICAGO

COUNTY: COOK

TAX NUMBER: 14-18-422-023-0000

## LEGAL DESCRIPTION:

THE SOUTH 1/2 OF LOT 6 IN THE SUBDIVISION OF LOTS 11 AND 12 IN BELLE PLAINE, BEING A SUBDIVISION BY THE SUPERIOR COURT OF COOK COUNTY, ILLINOIS OF THE SOUTH EAST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 18, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THAT PART LYING EAST OF A LINE 50 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF SECTION 18), IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office

21146027

UNOFFICIAL COPY

Property of Cook County Clerk's Office