

UNOFFICIAL COPY

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2002-11-19 14:10:35

Cook County Recorder 28.50

4428425200915820

SR Number: 1-4689753



0021278871

WHEN RECORDED MAIL TO:

**GMAC Mortgage
Client Branded Solutions**

500 Enterprise Road
Horsham, PA 19044
ATTN: Charlotte Hall

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT, made October 2, 2002, present owner and holder of the Mortgage and Note first hereinafter described and hereinafter referred to as **GMAC Mortgage Corporation**.

WITNESSETH:

THAT WHEREAS THOMAS M STANLEY and MARGAUX MEDENICA, Husband and Wife, residing at 1649 WEST ONTARIO UNIT 2R, CHICAGO IL 60622, , did execute a Mortgage dated 5/1/02 to **GMAC Mortgage Corporation** covering:

SEE ATTACHED

To Secure a Note in the sum of \$ 36,600.00 dated 5/1/02 in favor of **GMAC Mortgage Corporation**, which Mortgage was recorded 5-16-02 as Recording Document No. **0020560452**, Cook County Record.

WHEREAS, Owner has executed, or is about to execute, a Mortgage and Note in the sum of \$ 292,800.00 dated 10-12-2002 in favor of **GMAC MORTGAGE CORPORATION**, here in after referred to as "Lender", payable with interest and upon the terms and conditions described therein, which mortgage is to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan that Lender's mortgage last above mentioned shall unconditionally be and remain at all times a lien or charge upon the land herein before described, prior and superior to the lien or charge of **GMAC Mortgage Corporation** 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 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, 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 **GMAC Mortgage Corporation** mortgage first above mentioned, including any and all advances made or to be made under the note secured by **GMAC Mortgage Corporation** mortgage first above mentioned.

(2) Nothing herein contained shall affect the validity or enforceability of GMAC Mortgage Corporation mortgage and lien except for the subordination as aforesaid.

WITNESSED BY:

GMAC Mortgage Corporation
formerly known as GMAC Mortgage Corporation of PA,

By: Michele Smith
Michele Smith
By: Ameerah Singleton
Ameerah Singleton
By: Michele Smith
Michele Smith
By: Ameerah Singleton
Ameerah Singleton

By: [Signature]
Debra Chieffe
Title: Limited Signing Officer
Attest: [Signature]
Sean Flanagan
Title: Limited Signing Officer



COMMONWEALTH OF PENNSYLVANIA :
:ss
COUNTY OF MONTGOMERY :

On 10-2-02, before me Christine Ruhl, the undersigned, a Notary Public in and for said County and State, personally appeared Debra Chieffe personally known to me (or proved to me on the basis of satisfactory evidence) to be the Limited Signing Officer and Sean Flanagan personally known to me (or proved to me on the basis of satisfactory evidence) to be the Limited Signing Officer of the Corporation that executed the within instrument, and known to me to be the persons who executed the within instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the same, pursuant to its bylaws, or a resolution of its Board of Directors.

WITNESS my hand and official seal.

[Signature]
Notary Public

Notarial Seal
Christine Ruhl, Notary Public
Horsham Twp., Montgomery County
My Commission Expires Feb. 6, 2006
Member, Pennsylvania Association Of Notaries

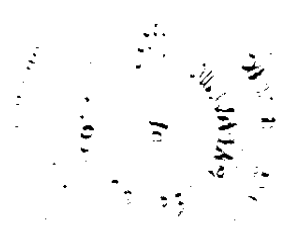


EXHIBIT A

ALL THAT PARCEL OF LAND IN CITY OF CHICAGO, COOK COUNTY, STATE OF ILLINOIS, AS MORE FULLY DESCRIBED IN DEED DOC # 0020560450, ID# 17-07-215-074-1012 AND 17-07-218-074-1008, BEING KNOWN AND DESIGNATED AS UNIT 1649-2 AND UNIT 1649-P2 IN THE ONTARIO-OHIO LOFTS CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOTS 53,54 AND 55 IN C.J HULL'S SUBDIVISION OF THE SOUTH 1/2 OF BLOCK 16 IN CANAL TRUSTEE'S SUBDIVISION OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY ILLINOIS.

BY FEE SIMPLE DEED FROM COSMOPOLITAN BANK AND TRUST DATED 3/10/00 TRUST NO. 31145 AS SET FORTH IN DOC # 0020560450 DATED 04/24/2002 AND RECORDED 05/16/2002, COOK COUNTY RECORDS, STATE OF ILLINOIS.

Property of Cook County Clerk's Office