

UNOFFICIAL COPY 0030128069

4825/0010 92 001 Page 1 of 5
2003-01-28 09:18:08
Cook County Recorder 32.00



0030128069

Property #8049901J

SUBORDINATION AGREEMENT

Prepared by:
WHEN RECORDED MAIL TO:

SPACE ABOVE FOR RECORDERS USE

MSN SV-79/ DOCUMENT CONTROL DEPT.
P.O. BOX 10266
VAN NUYS CALIFORNIA 91410-0266

LOAN #: 20393233
ESCROW/CLOSING#:

5
BWC

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.

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT is made this Twenty-fifth day of October, 2002, by Mortgage Electronic Registration Systems, Inc. As Nominee For Countrywide Home Loans Inc. ("Subordinated Lienholder"), with a place of business at 4500 PARK GRANADA, CALABASAS, CA 91302-1613.

WHEREAS, Seth W. Singerman executed and

BOX 333-CT

delivered to Subordinated Lienholder, a Deed of Trust/Mortgage (the "Existing and Continuing Security Instrument") in the sum of \$20500.00 dated 05/28/2002, and recorded in Book Volume n/a, Page n/a, as Instrument No. 0020638822, in the records of Cook County, State of IL, as security for a loan (the "Existing and Continuing Loan"), which Existing and Continuing Security Instrument is a valid and existing lien on the real property located at 205 W Eugenie Street, Chicago, IL 60614 and further described on Exhibit "A," attached.

WHEREAS, Seth W. Singerman ("Borrower") executed and delivered to RBC Mfg, ("Lender"), a deed of trust/mortgage in the sum of \$328000.00, which deed of trust/mortgage (the "New Security Instrument") is intended to be recorded herewith in the records of Cook County, State of IL as security for a loan (the "New Loan"); *rec'd October 25, 2002 as doc. 002117195*

WHEREAS, it is a condition precedent to obtaining the New Loan that the lien of the New Loan shall unconditionally be and remain at all times a lien or charge upon the land hereinbefore described, prior and superior to the lien of the Existing and Continuing Loan; and

WHEREAS, Lender is willing to make said loan provided the lien securing the New Loan is a lien or charge upon the described property prior and superior to the lien of the Existing and Continuing Loan and provided that Subordinating Lender will specifically and unconditionally subordinate the lien of the Existing and Continuing Loan to the lien of the New Loan; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such a loan to Borrower; and Subordinating Lender is willing that the lien securing the New Loan shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien securing the Existing and Continuing Loan.

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 the New Security Instrument, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the Existing and Continuing Security Instrument.
- (2) That Lender would not make the New Loan without this subordination agreement.

(3) That this agreement shall be the whole and only agreement with regard to the subordination of the Existing and Continuing Security Instrument to the New Security Instrument and shall supersede and cancel, but only insofar as would affect the priority between the security instruments hereinbefore specifically described, any prior agreements as to such subordination including, but not limited to, those provisions, if any, contained in the Existing and Continuing Security Instrument above mentioned, which provide for the subordination of the lien to another security instrument, deed of trust or mortgage.

Subordinating Lender declares, agrees and acknowledges that

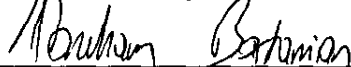
(a) It consents to and approves (i) all provision of the note and New Security Instrument in favor of Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Borrower and Lender for the disbursement of the proceeds of the New Loan;

(b) Lender 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) It intentionally and unconditionally waives, relinquishes and subordinates the lien of the Existing and Continuing Security Instrument in favor of the lien or charge upon said land of the New Security Instrument and understands that in reliance upon, and in consideration of, this waiver, relinquish and subordinate specific loans and advances are being and will be made and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination.

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOW 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.

Mortgage Electronic Registration Systems, Inc. As Nominee For Countrywide Home Loans Inc.



Abraham Bartamian, Assistant Secretary

EXHIBIT "A"

PIN: 14-33-422-072-1009

THE LAND REFERRED TO IN THIS COMMITMENT IS DESCRIBED AS FOLLOWS:

PARCEL 1:

UNIT "I", IN THE EUGENIE/WELLS CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED FEEL ESTATE:

THE LAND, PROPERTY AND SPACE WHICH IS PART OF LOTS 15, 16, 17 AND 18 IN SIM AND D'ANTIN'S SUBDIVISION OF LOTS 14, 15, 16, 17, 18, 19 AND THE SOUTH 63 FEET OF LOT 13 IN NORTH ADDITION TO CHICAGO, SAID ADDITION BEING A SUBDIVISION BY STEPHEN F. GALE OF THE SOUTHWEST 1/4 OF THE SOUTHEAST FRACTIONAL QUARTER OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN

WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 91557891, AND AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENTS FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 1, AS SET FORTH IN DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS RECORDED JUNE 25, 1991 AS DOCUMENT 91306546, BY AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED AUGUST 1, 1977 AND KNOWN AS TRUST NUMBER 41486, OVER PART OF LOTS 15, 16, 17 AND 18 AFORESAID, AND INCLUDING EASEMENTS AS SET OUT ON PLAT ACCOMPANYING SAID DECLARATION AS EASEMENTS "B", "D" AND "E".

PARCEL 3:

EASEMENTS FOR THE BENEFIT OF PARCEL 1, AS SET FORTH IN DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS RECORDED JUNE 25, 1991 AS DOCUMENT 91306546 BY AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED AUGUST 1, 1977 AND KNOWN AS TRUST NUMBER 41486, INCLUDING EASEMENTS FOR THE FOLLOWING PURPOSES OVER THAT PART OF LOTS 15, 16, 17, 18 AND 19 AFORESAID AS SET OUT ON PLAT ACCOMPANYING SAID DECLARATION OF EASEMENTS: "B"- UTILITY, REFUSE AND LOADING; "C"- UTILITY ROOM; "F"- PATIO DRAINS; AND, "G"- COURTYARD DRAINS.

PARCEL 4:

THE EXCLUSIVE RIGHT TO THE USE OF P#6, A LIMITED COMMON ELEMENT AS DELINEATED ON THE SURVEY ATTACHED TO THE DECLARATION AFORESAID RECORDED AS DOCUMENT 91557891.

UNOFFICIAL COPY


30128069

CERTIFICATE OF ACKNOWLEDGMENT

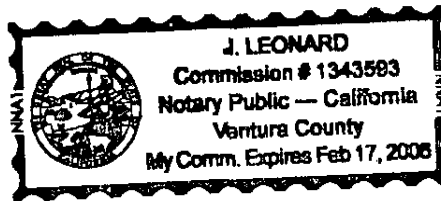
STATE OF CALIFORNIA)
)
COUNTY OF VENTURA) ss.

On this 25th day of October, 2002, before me, **J. Leonard**, Notary Public, personally appeared **Abraham Bartamian**, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



J. Leonard
Notary Public - Commission No. 1343593
Commission Expires: Feb 17, 2006



Property of Cook County Clerk's Office