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FIRST EAGLE FEDERAL CREDIT UNION **2003-03-20 11:42:56**
SUBORDINATION AGREEMENT Cook County Recorder 50.50

83-00009 20/3

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 21 day of February, 2003 by Teresa Lampert & Jeffrey Lampert, owner of the land hereinafter described and hereinafter referred to as "Owner", and First Eagle Federal Credit Union, present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary."

3P

WITNESSETH

THAT WHEREAS Teresa Lampert & Jeffrey Lampert did execute a deed of trust, dated August 28, 2001 to Lois Profili as trustee, covering: to secure a note in the sum of \$77,500.00, dated August 28, 2001 in favor of First Eagle Federal Credit Union, which deed of trust was recorded December 5, 2001 file number 0011147856.
Official Records of said county; and

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in the sum of \$314,000.00, dated _____, in favor of American Mortgage, 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 deed of trust 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 deed of trust first above mentioned; and

WHEREAS, Lender is willing to make said loan provided the deed of trust securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the deed of trust first above mentioned and provided that Beneficiary will specifically and unconditionally subordinate the lien or charge of the deed of trust in favor of Lender; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and Beneficiary is willing that the deed of trust 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 deed of trust 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 deed of trust securing said note in favor of Lender, and any renewals, modifications, or extensions thereof, shall unconditionally be and remain at all times of lien or charge on the property therein described, prior and superior to the lien or charge of the deed of trust first above mentioned.

(2) That Lender would not make its loan above described without this subordination agreement.

Lawyers Title Insurance Corporation

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Property Address: 829 HEATHERSTONE DRIVE
SCHAUMBURG, IL 60173

PIN #: 07-14-406-009

07-14-406-010

LOT 44 IN PLUMWOOD SUBDIVISION, BEING A SUBDIVISION OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 14, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MAY 31, 1988 AS DOCUMENT 88-231526, IN COOK COUNTY, ILLINOIS.

BY FEE SIMPLE DEED FROM STEVE C. PENG AND AMY PENG, HIS WIFE AS SET FORTH IN INSTRUMENT NO. 00785306 RECORDED ON 10/6/2000, COOK COUNTY RECORDS.

Property of Cook County Clerk's Office

CASE NUMBER 03-00009

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First Eagle FCU
Subordination Agreement, page 2

(3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the deed of trust 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, and prior agreements as to such subordination including, but not limited to those provisions, if any, contained in the deed of trust first above mentioned, which provide for the subordination of the lien or charge thereof to another deed of trust or deeds of trust or to another mortgage or mortgages.

Beneficiary declares agrees and acknowledges that:

(a) Beneficiary consents to and approves: (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 or escrow agreements, between Owner and Lender for the disbursement of proceeds of Lender's loan;

(b) Lender in 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 make in whole or in part;

(c) Beneficiary intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the deed of trust first above mentioned in favor of the lien or charge upon said land of the deed of trust in favor of Lender above referred to and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination specific loans and advances are being and will be made and, as part of and parcel thereof, specific monetary and other obligations are being and will be entered into which will not be made or entered into but for said reliance upon this waiver, relinquishment and subordination; and

(d) An endorsement has been placed upon the note secured by the deed of trust first above mentioned that said deed of trust has by this instrument been subordinated to the lien or charge of the deed of trust in favor of Lender above referred to.

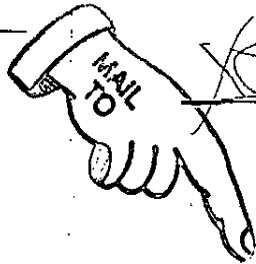
NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF LAND.

First Eagle Federal Credit Union
FIRST EAGLE FEDERAL CREDIT UNION

Beneficiary

Lois Proffitt

Lois Proffitt



Owner

Owner

Trustee

City/County of City of Baltimore
State of Maryland
Sworn to and subscribed before me this 6th
day of January, 2003.
Without any legal or official seal.
Wynne D. Collins Notary Public

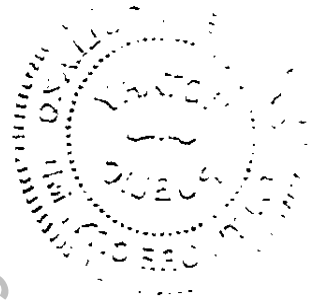
This Instrument prepared by and
mail to: adacnet.mortgage.com
13006 W. Silver Spring Dr.
Butler, WI. 53007

My Commission Expires 11-19-05

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Property of Cook County Clerk's Office



11/11/2024