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Cook County Recorder.. 50.00



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CTJ 80861392 06 4 of 5

Prepared by: Natasha A. Moss
RECORD AND RETURN TO:
Cendant Mortgage Corporation
4001 Leadenhall Road
MailStop SV24
Mount Laurel, NJ 08054
Attn: Subordination Department
Loan No.: 4773818

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (this "Agreement") is made as of the 7th day of February 2003, by MERRILL LYNCH CREDIT CORPORATION, 4802 Deer Lake Drive East, Jacksonville, FL 32246 ("Subordinating Party"), in favor of Mortgage Bancorp Services, 800 E Northwest Highway, Suite 100, Palatine, IL 60074 ("Outside Lender").

WITNESSETH: That,

WHEREAS, Subordinating Party is the owner and holder of that certain Mortgage dated January 31, 2001, in the amount of \$115,000.00, executed by Eric S Smith and Kimberly Smith, husband and wife, ("Borrower," which term includes all parties executing such instrument) in favor of Merrill Lynch Credit Corporation, recorded March 29, 2001 as Document No. 0010251087 of the public records of Cook County, State of Illinois (the "Subordinate Security Instrument"), which encumbers the following described real property:

Attach Legal description

3 PP
AD

hereinafter the "Property."

WHEREAS, Borrower is the owner of the Property and Outside Lender is extending a new loan to Borrower in the amount of \$834,000.00 (the "New Loan") which is also secured by a Mortgage that encumbers the Property, which security instrument is being recorded in said public records contemporaneously with the recording of this Agreement (the "Outside Lender Security Instrument"); and

WHEREAS, Outside Lender, as an express condition of its extending the New Loan to Borrower, requires that the Outside Lender Security Instrument be a valid first lien encumbrance against the Property superior in all ways to the Subordinate Security Instrument and that Subordinating Party unconditionally subordinate the lien of the Subordinate Security Instrument to the lien of the Outside Lender Security Instrument in the manner hereinafter described;

NOW THEREFORE, in consideration of the premises which are hereby incorporated into this Agreement, the sum of One Dollar (\$1.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Subordinating Party, and to induce Outside Lender to make the New Loan to Borrower, Subordinating Party hereby unconditionally acknowledges and agrees with Outside Lender that:

1. Subordinating Party hereby subordinates the lien of the Subordinate Security Instrument to the lien of the Outside Lender Security Instrument and declares that the Outside Lender Security Instrument, and any renewals, extensions, or modifications thereof, or substitutions therefore is and shall remain a first lien on the Property, prior and superior to the lien of the Subordinate Security Instrument, and shall be entitled to the same rights and privileges, both in law and equity, as it would have had if the Outside Lender Security Instrument had been executed, delivered, and recorded prior to the execution, delivery, and recordation of the Subordinate Security Instrument.


BOX 333-CT

2. Any future advance of funds or additional debt that may be secured by the Subordinate Security Instrument shall be subject to the provisions of this Agreement. The Outside Lender Security Instrument, and any renewals, extensions, or modifications thereof or substitutions therefore, are and shall remain a first lien on the Property, prior and superior to any lien for future advances of funds or additional debt secured by the Subordinate Security Instrument.

3. This Agreement is made under the laws of the State in which the Property is located. It cannot be waived, changed, or terminated, except by a writing signed by Outside Lender and Subordinating Party. This Agreement shall be binding upon Subordinating Party and the heirs, legal representatives, successors, and assigns of Subordinating Party and shall inure to the benefit of, and shall be enforceable by, Outside Lender and its successors and assigns. Subordinating Party waives notice of Outside Lender's acceptance of this Agreement.

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be executed as of the day and year first above written.

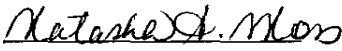
Merrill Lynch Credit Corporation, by
Cendant Mortgage Corporation, Authorized Agent


Sergio Gargurevich, Vice President

Signed, sealed, and delivered
in the presence of:

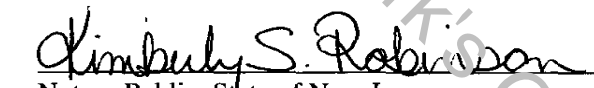

Name: Shelia Stokes

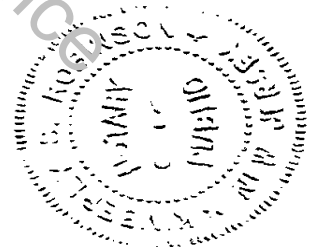
Corporate Seal


Name: Natasha A. Moss

STATE OF NEW JERSEY)
) ss.:
COUNTY OF BURLINGTON)

The foregoing instrument was acknowledged before me this 7th day of February 2003, by Sergio Gargurevich, who is Vice President of Cendant Mortgage Corporation, on behalf of the corporation.

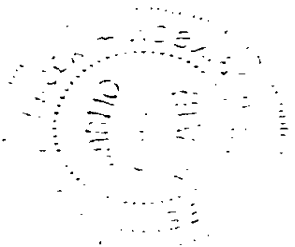

Notary Public, State of New Jersey
KIMBERLY S. ROBINSON
NOTARY PUBLIC OF NEW JERSEY
Commission Expires 3/23/2006



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Property of Cook County Clerk's Office

10/21/2020
10:21:10 AM
COURT REPORTER



UNOFFICIAL COPY 30383281



CHICAGO TITLE INSURANCE COMPANY

ORDER NUMBER: 1409 008086139 AH
STREET ADDRESS: 2750 SHERIDAN ROAD
CITY: EVANSTON **COUNTY:** COOK
TAX NUMBER: 05-35-403-009-0000

LEGAL DESCRIPTION:

THAT PART OF LOT 1 IN RIGBY'S SHERIDAN ROAD ADDITION TO EVANSTON REFERENCE BEING HAD TO PLAT THEREOF RECORDED JUNE 5, 1912 AS DOCUMENT NUMBER 4981629 DESCRIBED AS FOLLOWS: BEGINNING ON THE EAST LINE OF SAID LOT 1 AT A POINT 127.15 FEET NORTHWESTERLY FROM THE SOUTHEAST CORNER OF LOT 2 OF RIGBY'S SHERIDAN ROAD ADDITION TO EVANSTON, THENCE WEST ON A LINE PARALLEL WITH THE SOUTH LINE OF SAID LOT 1, 179.5 FEET, THENCE NORTH AT AN ANGLE OF 90 DEGREES TO THE NORTH LINE OF SAID LOT 1, THENCE EAST ON THE NORTH LINE OF SAID LOT 1 TO THE NORTHEAST CORNER OF SAID LOT 1, THENCE SOUTHEASTERLY TO THE POINT OF BEGINNING, ALL IN TOWNSHIP 42 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.