

UNOFFICIAL COPY

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2003-03-11 09:45:28  
Cook County Recorder 28.50

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PT 03-50001  
30F3

80000151261071001  
SR Number: 1-8051222

WHEN RECORDED MAIL TO:



0030333559

**GMAC Mortgage**  
500 Enterprise Road  
Horsham, PA 19044  
ATTN: Michele Coley-Turner

**SUBORDINATION AGREEMENT**

THIS SUBORDINATION AGREEMENT, made February 19, 2003, present owner and holder of the Mortgage and Note first hereinafter described and hereinafter referred to as **GMAC Mortgage Corporation** formerly known as **GMAC Mortgage Corporation of PA**.

**WITNESSETH:**

THAT WHEREAS **BARRY SFLDIN**, residing at 1301 N. DEARBORN ST, #1307, CHICAGO IL 60610, did execute a Mortgage dated 02/19/2002 to **GMAC Mortgage Corporation** covering:

SEE ATTACHED

To Secure a Note in the sum of \$ 150,000.00 dated 02/19/2002 in favor of **GMAC Mortgage Corporation** formerly known as **GMAC Mortgage Corporation of PA**, which Mortgage was recorded 03/06/2002 as Recording Book No. \_\_\_\_\_ and Page No. \_\_\_\_\_.

WHEREAS, Owner has executed, or is about to execute, a Mortgage and Note in the sum of \$ 287,000.00 dated \_\_\_\_\_ in favor of **Townstone Financial Inc.**, 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.

PRAIRIE TITLE  
6821 W. NORTH AVE.  
OAK PARK, IL 60302



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WITNESSED BY:

GMAC Mortgage Corporation

By: Latasha Cotton  
LATASHA COTTON

By: Doris Lawson  
DORIS LAWSON

By: Latasha Cotton  
LATASHA COTTON

By: Doris Lawson  
DORIS LAWSON

By: Charles Myrtetus  
Charles Myrtetus

Title: Limited Signing Officer

Attest: Sean Flanagan  
Sean Flanagan

Title: Limited Signing Officer



COMMONWEALTH OF PENNSYLVANIA :

:SS

COUNTY OF MONTGOMERY :

On 2/19/03, before me CHRISTINE RUHL, the undersigned, a Notary Public in and for said County and State, personally appeared Charles Myrtetus 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.

Christine Ruhl  
Notary Public

Notarial Seal  
Christine Ruhl, Notary Public  
Horsham Twp., Montgomery County  
My Commission Expires Feb. 6, 2006

Member Pennsylvania Association Of Notaries

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SCHEDULE A - Page 2

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## LEGAL DESCRIPTION

Commitment No. 03-50001

### PARCEL 1:

UNIT 1307 IN THE WHITNEY CONDOMINIUM AS DELINEATED ON A SURVEY OF A PARCEL OF LAND COMPRISED OF LOTS 5 AND 6 AND THE SOUTH 6.96 FEET OF LOT 7, IN SIMON'S SUBDIVISION OF LOT 6 IN BRONSON'S ADDITION TO CHICAGO LOTS 1, 2 AND 3 IN THE SUBDIVISION OF LOT 5 TOGETHER WITH SUB LOT 1 OF LOT 4 IN BRONSON'S ADDITION TO CHICAGO, AND LOTS 1 TO 8, BOTH INCLUSIVE IN ALICE P. HOLBROCK'S SUBDIVISION OF LOT 4 IN THE SUBDIVISION OF LOT 5 IN BRONSON'S ADDITION TO CHICAGO; ALL IN THE NORTHEAST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS, WHICH SURVEY (THE "PLAT") IS ATTACHED AS EXHIBIT "D" TO THE DECLARATION OF CONDOMINIUM OWNERSHIP FOR THE WHITNEY CONDOMINIUM RECORDED IN COOK COUNTY, ILLINOIS ON DECEMBER 31, 1996 AS DOCUMENT NUMBER 96982956 AND AMENDED BY FIRST AMENDMENT RECORDED OCTOBER 1, 1997 AS DOCUMENT 977730677 AND AMENDED BY THE SECOND AMENDMENT RECORDED MARCH 129, 1998 AS DOCUMENT NUMBER 98216401 (AS SO AMENDED THE DECLARATION) TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

### PARCEL 2:

THE LIMITED COMMON ELEMENTS COMPRISED OF PARKING SPACE NUMBER P-122 AND 92 AND 94 AS DELINEATED ON THE PLAT AND AS DESCRIBED IN SUBPARAGRAPH 8(A) OF THE DECLARATION.

17-04-218-048 1076

Cook County Clerk's Office