

UNOFFICIAL COPY

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2003-03-25 11:40:51

Cook County Recorder 28.50

PT 03-50008
1 of 3
80021042475651001

SR Number: 1-8550102



0030403844

WHEN RECORDED MAIL TO:

GMAC Mortgage

500 Enterprise Road
Horsham, PA 19044
ATTN: Charlotte Hall

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT, made March 10, 2003, present owner and holder of the Mortgage and Note first hereinafter described and hereinafter referred to as **Mortgage Electronic Registration System, Inc.**

WITNESSETH:

THAT WHEREAS **FRANK DUJO III**, residing at 221 E CULLERTON AVE #1024, CHICAGO IL 60616, , did execute a Mortgage dated 7/25/02 to **Mortgage Electronic Registration System, Inc.** covering:

SEE ATTACHED

To Secure a Note in the sum of \$ 22,900.00 dated 7/25/02 in favor of **Mortgage Electronic Registration System, Inc.**, which Mortgage was recorded 9/24/02 as Recording Document No. **0021044705**.

WHEREAS, Owner has executed, or is about to execute, a Mortgage and Note in the sum of \$ 300,700.00 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 **Mortgage Electronic Registration System, Inc.** 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 **Mortgage Electronic Registration System, Inc.** mortgage first above mentioned, including any and all advances made or to be made under the note secured by **Mortgage Electronic Registration System, Inc.** mortgage first above mentioned.

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

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17-22-302-051-1029

17-22-314-031-1072

UNIT 1204 AND P36 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN PRAIRIE AVENUE LOFTS CONDOMINIUM AS Delineated and defined in the declaration recorded as document number 0011008039 recorded October 29, 2001 in the southwest 1/4 of section 22, township 39 north, range 14, east of third principal meridian, in Cook County, Illinois.

Property of Cook County Clerk's Office

(2) Nothing herein contained shall affect the validity or enforceability of Mortgage Electronic Registration System, Inc. mortgage and lien except for the subordination as aforesaid.

WITNESSED BY:

MORTGAGE ELECTRONIC REGISTRATION SYSTEM INC.,

By: Sherene Kidd
Sherene Kidd
By: Terrance Leeks
Terrance Leeks
By: Sherene Kidd
Sherene Kidd
By: Terrance Leeks
Terrance Leeks

By: Marnessa Birckett
Marnessa Birckett
Title: Limited Signing Officer
Attest: Debra Chieffe
Debra Chieffe
Title: Limited Signing Officer

COMMONWEALTH OF PENNSYLVANIA :
:ss
COUNTY OF MONTGOMERY :

On 3-10-03, before me **CHRISTINE RUHL**, the undersigned, a Notary Public in and for said County and State, personally appeared Marnessa Birckett personally known to me (or proved to me on the basis of satisfactory evidence) to be the Limited Signing Officer, and Debra Chieffe 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

