

# UNOFFICIAL COPY



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Eugene "Gene" Moore Fee: \$50.00  
Cook County Recorder of Deeds  
Date: 06/20/2003 11:19 AM Pg: 1 of 3

380863

## SUBORDINATION AGREEMENT

KNOWN ALL MEN BY THESE PRESENTS THAT:

Premier Credit Union as present legal holder and owner of that certain Mortgage, **Randall A. Stennett and Ruth M. Stennett, husband and wife**, as Mortgagor(s), to Premier Credit Union, as Mortgagee, in the original amount of Ninety-Nine Thousand and 00/100ths (\$99,000.00), Dated May 30, 2001, and recorded July 2, 2001, as document number 0010578372, in Cook County, Illinois.  
Described as follows:

LOT 22 IN WILLOW BAY SUBDIVISION, BEING A SUBDIVISION OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 34, TOWNSHIP 42 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY ILLINOIS.

PIN:01-34-202-022

Which has the property address of: **44 Willow Bay Drive, South Barrington, Illinois**

For a valuable consideration, the receipt of which is hereby acknowledged, has and by these presents does **WAIVE THE PRIORITY OF THE LEIN** of the said mortgage insofar as the following described mortgage is concerned, but not otherwise:

That certain Mortgage dated April 16, 2003 between **Randall A. Stennett and Ruth M. Stennett, husband and wife**, as Mortgagor(s) to Smart Mortgage Access LLC, ITS SUCCESSORS AND / OR ASSIGNS, as Mortgagee, securing payment of a note in an amount not to exceed \$299,700.00.

The undersigned, Premier Credit Union, hereby consenting that the lien of the mortgage first above described to be taken second and inferior to mortgage last above described.

WITNESS my hand and seal this April 8, 2003.

PREMIER CREDIT UNION

Name & Title

ATTEST:

Name & Title

STATE OF: ILLINOIS

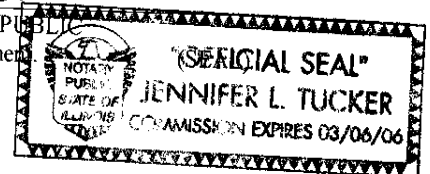
COUNTY OF: COOK

The forgoing instrument was acknowledged before me this 8TH day of April, 2003,  
On behalf of the Corporation.

*Jennifer L. Tucker*

NOTARY PUBLIC

Premier Credit Union 1212 W Northwest Hwy. Palatine, IL 60067 has prepared this document.  
Please mail back to the above address once recorded.



TICOR TITLE INSURANCE

BOX 15

386863  
**RECORD OF PAYMENT**

**UNOFFICIAL COPY**

1. The Selling or Refinancing Borrower ("Borrower") identified below has or had an interest in the property (or in a land trust holding title to the property) identified by tax identification number(s):

01-34-202-022-0000

SEE ATTACHED LEGAL

**Commonly Known As:**

44 WILLOW BAY DRIVE, BARRINGTON,  
ILLINOIS 60010

TICOR TITLE INSURANCE  
BOX 15

which is hereafter referred to as the Property.


2. The Property was subjected to a mortgage or trust deed ("mortgage") recorded on 09/09/02 as document number 0020984626 in COOK County, granted from RANDALL A STENNETT/RUTH M STENNETT WELLS FARGO HOME MORTGAGE INC or after a closing conducted on 04/16/03, Ticor Title Insurance Company (hereinafter "Title Company") disbursed funds pursuant to a payoff letter from the Mortgagee, or its agent or assignee (hereinafter "Mortgagee"), for the purpose of causing the above mortgage to be satisfied.

3. This document is not issued by or on behalf of the Mortgagee or as an agent of the Mortgagee. This document is not a release of any mortgage. The extent of any continuing obligation of the Borrower to the Mortgagee is a matter of the contract between them, on which Borrower should seek independent legal advice, and on which subject Title Company makes no implied or express representation, warranty, or promise. This document does no more and can do no more than certify solely by Title Company, and not as agent for any party to the closing that funds were disbursed to Borrower's Mortgagee. Any power or duty to issue any legal release of the Mortgagee's mortgage rests solely with the Mortgagee, for whom the Title Company does not act as agent with respect to the subject closing or the subject mortgage. No release of mortgage is being hereby issued by the Title Company. No release of mortgage will be issued by the Title Company, and no mortgage release, if issued by the Mortgagee, will be recorded by the Title Company as a result of the closing, as a result of this document, or as a result of any actual or alleged past practice or prior course of dealing with any party or party's attorney. Title Company makes no undertaking and accepts no responsibility with regard to the mortgage or its release. Borrower disclaims, waives, and releases any obligation of the Title Company, in contract, tort, or under statute with regard to obtaining, verifying, or causing the present or future existence of any mortgage release, or with regard to the recording of any mortgage release, now or in the future.

4. Borrower and Title Company agree that this RECORD OF PAYMENT shall be recorded by Title Company within 60 days of completion of the closing and that upon recordation of the RECORD OF PAYMENT all Title Company's obligations to Borrower shall be satisfied, with Title Company to have no further obligation of any kind whatsoever to Borrower arising out of or relating in any way to this RECORD OF PAYMENT or any mortgage release. The sole and exclusive remedy for Title Company's failure to record within 60 days shall be a refund upon demand of amounts collected from Borrower for recordation of this RECORD OF PAYMENT. Any failure to record shall not negate or affect any other provisions of this RECORD OF PAYMENT.

5. This document is a total integration of all statements by Title Company relating to the mortgage. Borrower represents that no statements or agreements inconsistent with the terms of this record have been made, and that any allegation of any prior statement or representation, implied or express, shall be treated at all times by both parties as superseded by the statements, disclaimers, releases and waivers contained herein. Borrower waives any right to rely on any statement or act alleged to be inconsistent with the terms hereof, unless contained in a writing signed by both parties, which expressly states that it is negating the legal efficacy of this document.

PREPARED BY AND MAIL TO: Barb Bauer  
TICOR TITLE INSURANCE COMPANY  
800 HART ROAD  
SUITE 220  
BARRINGTON, ILLINOIS 60010

  
Borrower  
RECOFPM11/02 DGG

  
Ticor Title Insurance Company



# UNOFFICIAL COPY

## RECORD OF PAYMENT

**Legal Description:**

**PARCEL 1:**

LOT 22 IN WILLOW BAY SUBDIVISION, BEING A SUBDIVISION OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 34, TOWNSHIP 42 NORTH, RANGE 09 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

**PARCEL 2:**

EASEMENT FOR THE BENEFIT OF PARCEL 1 AS RESERVED IN PLAT OF SUBDIVISION RECORDED NOVEMBER 14, 1973 AS DOCUMENT 22544597 FOR INGRESS AND EGRESS OVER "R" AREAS.

Property of Cook County Clerk's Office