

UNOFFICIAL COPY

Prepared by Shelia Stokes
RECORD AND RETURN TO:
Cendant Mortgage Corporation
4001 Leadenhall Road
Mt. Laurel, NJ 08054
Attn: Randal Maher
Loan No.: 0017226010



Eugene "Gene" Moore Fee: \$50.50
Cook County Recorder of Deeds
Date: 07/09/2003 09:41 AM Pg: 1 of 3

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (this "Agreement") is made as of the 4th day of April 2003, by CENDANT MORTGAGE CORPORATION, 3000 Leadenhall Road, Mount Laurel, NJ 08054 ("Subordinating Party"), in favor Cendant Mortgage Corporation, its successors and/or assigns ("Outside Lender").

WITNESSETH: That,

WHEREAS, Subordinating Party is the owner and holder of that certain Mortgage dated November 19, 2001, in the amount of \$23,400.00, executed by Diane E Hyatt, ("Borrower," which term includes all parties executing such instrument) in favor of Cendant Mortgage Corporation, recorded on December 18, 2001 as Instrument No 0011202689 of the official records of Cook County State of Illinois (the "Subordinate Security Instrument"), which encumbers the following described real property:

See attached schedule A

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 \$99,101.00 (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 recording of the Subordinate Security Instrument.

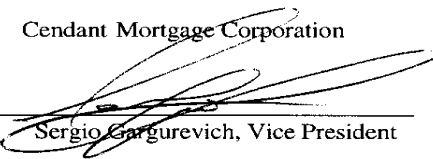
2. Any future advance of funds or additional debt that may be secured by the Subordinate Security Instrument shall be subject to the provisions of this Agreement. The Outside Lender Security Instrument, and any renewals, extensions, or modifications thereof or substitutions therefore, are and shall remain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

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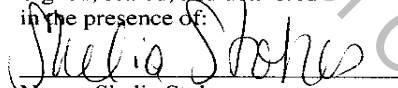
3. This Agreement is made under the laws of the State in which the Property is located. It cannot be waived, changed, or terminated, except by a writing signed by Outside Lender and Subordinating Party. This Agreement shall be binding upon Subordinating Party and the heirs, legal representatives, successors, 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.

Cendant Mortgage Corporation


Sergio Gargurevich, Vice President

Signed, sealed, and delivered
in the presence of:

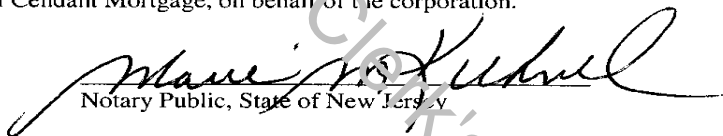

Name: Shelia Stokes

Corporate Seal


Name: Natasha A Moss

STATE OF NEW JERSEY)
COUNTY OF BURLINGTON)

The foregoing instrument was acknowledged before me this 4th day of April 2003, by Sergio Gargurevich who is Vice President of Cendant Mortgage, on behalf of the corporation.


Notary Public, State of New Jersey

Maria M. Kuhnel
Notary Public
State of New Jersey
My Commission Expires: 11/17/2008

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LEGAL DESCRIPTION

UNIT NUMBER 502-3001 IN SOUTH COMMONS PHASE 1 CONDOMINIUM AS DELINEATED AND DEFINED ON THE PLAT OF SURVEY OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE: THAT PART OF BLOCKS 92 AND 95 AND OF VACATED EAST 29TH STREET NORTH OF SAID BLOCK 92 IN CANAL TRUSTEE'S SUBDIVISION OF THE WEST 1/2 OF SECTION 27, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE 3RD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT A POINT 50.0 FEET WEST OF THE NORTHWEST CORNER OF LOT 3 IN HARLOW N. HINGINBOTHAM'S SUBDIVISION OF PARTS OF LOTS 21, 22 AND 23 IN THE ASSESSOR'S DIVISION OF THE NORTH 173.7 FEET OF THE EAST 1/2 OF BLOCK 92 AFORESAID (SAID POINT BEING 8.2 FEET NORTH OF A LINE "X" DRAWN FROM THE NORTHEAST CORNER OF LOT 1 IN E. SMITH'S SUBDIVISION OF 3/4 OF THE WEST 1/2 OF BLOCK 92 AFORESAID TO THE NORTHWEST CORNER OF JOHN LONERGAN'S SUBDIVISION OF LAND IN THE NORTHWEST CORNER OF BLOCK 92 AFORESAID); THENCE WEST ALONG A LINE 8.0 FEET NORTH OF AND PARALLEL WITH SAID LINE "X", A DISTANCE OF 113.16 FEET; THENCE SOUTH PERPENDICULARLY TO SAID LINE "X", A DISTANCE OF 17.33 FEET; THENCE WEST ALONG A LINE 9.33 FEET SOUTH OF AND PARALLEL WITH SAID LINE "X", 184.69 FEET MORE OR LESS TO THE POINT OF INTERSECTION WITH A LINE DRAWN FROM A POINT ON THE NORTH LINE OF LOT 1, 60.0 FEET EAST OF THE NORTHWEST CORNER THEREOF IN JOHN LONERGAN'S SUBDIVISION AFORESAID, TO A POINT ON THE SOUTH LINE OF LOT 8, 60.0 FEET EAST OF THE SOUTHWEST CORNER THEREOF, IN COOK COUNTY CLERK'S DIVISION OF LOT 3 IN ASSESSOR'S DIVISION OF BLOCK 95 AFORESAID; THENCE SOUTH ALONG THE LAST DESCRIBED LINE, A DISTANCE OF 833.18 FEET MORE OR LESS TO THE POINT OF INTERSECTION WITH THE SOUTH LINE OF SAID BLOCK 95 TO A POINT ON A LINE 50.0 FEET WEST OF AND PARALLEL WITH THE EAST LINE OF VACATED SOUTH INDIANA AVENUE; THENCE NORTH ALONG THE LAST DESCRIBED PARALLEL LINE A DISTANCE OF 850.27 FEET MORE OR

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