



Doc#: 0327922176
Eugene "Gene" Moore Fee: \$28.50
Cook County Recorder of Deeds
Date: 10/06/2003 04:54 PM Pg: 1 of 3

RECORDING REQUESTED BY
Service Link
Doris Orzel
AND WHEN RECORDED MAIL TO:
Thomas A Bailey and Moira R Bailey
5626 N Keystone
Chicago, IL 60646-6713

RECORDS USE ONLY

SUBORDINATION AGREEMENT

830348109250089

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

THIS AGREEMENT, made this 2nd day of JULY, 2003 by Thomas A Bailey, and Moira R Bailey, owner of the land hereinafter described and herein after referred to as "Owner", and FNC BANK, NA present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary".

WITNESSETH

THAT WHEREAS, Thomas A Bailey, and Moira R Bailey, did execute a deed of trust, dated 04/16/2002, covering the following described property:

See Legal Description as Exhibit "A" attached hereto and made a part hereof

To secure a note in the sum of \$26,000.00, dated 03/22/2002, in favor of FNC BANK, NA, which deed of trust was recorded as Document No. 0020434934, Official Records of said county; and

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in the sum of \$165,000.00 (ONE HUNDRED SIXTY FIVE THOUSAND DOLLARS and 00/100) dated , in favor of MSDW Credit Corp., hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which deed of trust is to be recorded concurrently herewith and *Recorded At 0320939097 on 7/28/03*

WHEREAS, it is a condition precedent to obtaining said loan that said deed of trust last above mentioned shall unconditionally be and remain at all times a lien ~~on~~ upon the land hereinbefore described, prior and superior to the lien ~~of~~ of the deed of trust above mentioned; and

WHEREAS, Lender is willing to make said loan provided the deed of trust securing the same is a lien ~~on~~ upon the above described property prior and superior to the lien ~~of~~ of the deed of trust first above mentioned and provided that Beneficiary will specifically and unconditionally subordinate the lien ~~of~~ of the deed of trust first above mentioned to the lien ~~of~~ of the deed of trust in favor of the Lender; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and Beneficiary is willing that the deed of trust securing the same shall, when recorded, constitute a lien ~~on~~ upon said land which is unconditionally prior and superior to the lien ~~of~~ of the deed of trust first above mentioned.

*\$28.50
S-4
M-4
P-3
JH*

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NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce Lender to make the loan referred to herein, it is hereby declared, understood and agreed as follows:

- 1) That said deed of trust securing said note in favor of Lender, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien ~~or charge~~ ^{SY} on the property therein described, prior and superior to the lien ~~or charge~~ of the deed of trust first mentioned above.
- 2) That Lender would not make its loan above described without this subordination agreement.
- 3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien ~~or charge~~ ^{SY} of the deed of trust first above mentioned to the lien ~~or charge~~ ^{SY} of the deed of trust in favor of Lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the deeds of trust hereinbefore specifically described, any prior agreements as to such subordination including, but not limited to, those provisions, if any, contained in the deed of trust first above mentioned, which provide for the subordination of the lien ~~or charge~~ thereof to another deed or deeds of trust or to another mortgage or mortgages.

Beneficiary declares, agrees and acknowledges that

- a) He consents to and approves (i) all provisions of the note and deeds to trust in favor of Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Owner and Lender for the disbursement of the proceeds of Lender's loan;
- b) Lender in making disbursements pursuant to any such agreement is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or in part;
- c) He intentionally and unconditionally waives, relinquishes and subordinates the lien ~~or charge~~ ^{SY} of the deed of trust first above mentioned in favor of the lien ~~or charge~~ upon said land of the deed of trust in favor of Lender above referred to and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination specific loans and advances are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination; and
- d) An endorsement has been placed upon the note secured by the deed of trust first above mentioned that said deed of trust has been this instrument been subordinated to the lien ~~or charge~~ of the deed of trust in favor of Lender above referred to.

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXTENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

STATE OF PENNSYLVANIA
COUNTY OF ALLEGHENY)SS.

On JULY 2, 2003, before me, the undersigned, a Notary Public in and for said State, personally appeared SHERIE YOUNG
VICE PRESIDENT

Personally known to me (or proved to me on the basis of satisfactory evidence) to the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

[Signature]
NOTARY SIGNATURE

Notarial Seal
Marie Clemm, Notary Public
City of Pittsburgh, Allegheny County
My Commission Expires Feb. 3, 2007
Member, Pennsylvania Association of Notaries

PNC BANK, NA
Beneficiary *[Signature]*

SHERIE YOUNG, VICE PRESIDENT
Beneficiary *[Signature]*

Owner
[Signature]

Owner
[Signature]

IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO

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Exhibit "A" Legal Description

All that certain parcel of land situate in the County of Cook, State of Illinois, being known and designated as Lot Seventeen (17) in Hield's Bwyn Mawr Avenue Subdivision of part of Lot Seven (7) in Cook's Subdivision, South of the Indian Boundary Line of the South East Quarter of Section Three (3), Township Forty (40) North, Range Thirteen (13), East of the Third Principal Meridian in Cook County, Illinois.

Tax ID: 13-03-412-022

Property of Cook County Clerk's Office