

# UNOFFICIAL COPY



Doc#: 0331810138  
Eugene "Gene" Moore Fee: \$30.50  
Cook County Recorder of Deeds  
Date: 11/14/2003 03:31 PM Pg: 1 of 4

## SUBORDINATION AGREEMENT

**THIS AGREEMENT** made this 8th day of October, 2003, by **JOHN A. FRANK and CAROLE A. FRANK**, owner of the land hereinafter described and hereinafter referred to as "OWNER"; and **CHICAGO PATROLMEN'S FEDERAL CREDIT UNION**, present owner and holder of a mortgage and note first herein described and hereinafter referred to as "HOLDER"; and **CITIMORTGAGE, INC.**, its successors and assigns, hereinafter referred to as "LENDER."

### WITNESSETH:

**WHEREAS, JOHN A. FRANK and CAROLE A. FRANK** did execute a mortgage dated June 6, 1997 covering:

Lots 1 and 2 (except the last 30 feet) in Sievere Seipp Forest Hill) Subdivision, being a subdivision of part of the Southeast quarter of Section 36, Township 38 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Property Address: 2652 W. Seipp Street, Chicago, IL 60652

P.I.N.: 19-36-418-029-0000

to secure a note in the sum of Fifty Thousand and 00/100ths Dollars (\$50,000.00), in favor of **CHICAGO PATROLMEN'S FEDERAL CREDIT UNION**, which mortgage was recorded on June 13, 1997, as Document No. 97425356 in the office of the Recorder of Deeds, Cook County, Illinois (HOLDER'S MORTGAGE); and

**WHEREAS, OWNER** has executed or is about to execute a mortgage and note in the sum of One Hundred Sixty Three Thousand and 00/100ths Dollars (\$163,000.00) dated \_\_\_\_\_, 2003, in favor of LENDER payable with interest and upon the terms and conditions described therein, which mortgage is to be recorded concurrently herewith ("NEW LOAN"); and

**WHEREAS, it is a condition precedent to obtaining such NEW LOAN from LENDER** that the mortgage securing LENDER'S note be and remain a lien or charge upon the property hereinabove described prior and superior to the lien or charge of the mortgage to HOLDER first above mentioned.

**NOW, THEREFORE,** in consideration of the premises and Ten and 00/100ths (\$10.00) Dollars and other good and valuable consideration, the parties agree as follows:

**This instrument was prepared by**  
**and after recording mail to:**

George J. Arnold  
Sosin Lawler & Arnold, LLC  
11800 S. 75<sup>th</sup> Avenue, Suite 300  
Palos Heights, IL 60463

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1. **Subordination.** HOLDER of the note, **CHICAGO PATROLMEN'S FEDERAL CREDIT UNION**, covenants and agrees that its mortgage shall be subordinate and inferior to the NEW LOAN, but only to the extent of an aggregate advance not exceeding One Hundred Sixty Three Thousand and 00/100ths Dollars (\$163,000.00) ("NEW LOAN LIMIT"), with the same force and effect as if it had been executed, delivered, recorded and filed prior to the execution, delivery, recordation and filing of HOLDER'S MORTGAGE.

2. **Lender's Covenants.** The LENDER, in consideration of the foregoing subordination, does hereby covenant and agree with the HOLDER that the aggregate cash advance to be made by LENDER to OWNER on the security for the new loan shall not exceed the NEW LOAN LIMIT and that any advance made by LENDER in excess of the NEW LOAN LIMIT shall not have priority over HOLDER'S MORTGAGE. LENDER further agrees that upon receipt by LENDER of the principal payments from OWNER aggregating the NEW LOAN LIMIT, LENDER will release its priority over HOLDER'S MORTGAGE. LENDER further agrees that it will cause the release of a certain mortgage dated October 8, 1999 and recorded October 19, 1999 as Document No. 99979704 made by OWNER to **CitiBank, FSB** to secure a Note in the amount of One Hundred Twenty One Thousand Six Hundred and 00/100ths Dollars (\$121,600.00), said release to be filed contemporaneously with this document and the NEW LOAN and to furnish HOLDER with evidence of such release.

3. **Binding Effect.** This Agreement shall bind the HOLDER, OWNER and LENDER and their respective successors and assigns and shall inure to their respective benefits.

4. **Signatures.** This Agreement shall be effective only after all parties have executed below.

IN WITNESS WHEREOF, the parties hereto have executed the Subordination Agreement in Chicago, Illinois, the day and date first written above.

**CHICAGO PATROLMEN'S FEDERAL  
CREDIT UNION**

By:   
Scott Arney, CEO "HOLDER"

  
**JOHN A. FRANK, "OWNER"**

  
**CAROLE A. FRANK, "OWNER"**

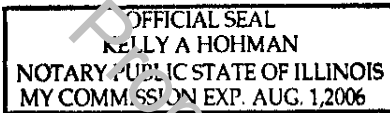
**CITIMORTGAGE, INC.**

By:   
Authorized Signatory "LENDER"

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I, Kelly A. Hohman, a Notary Public in and for said County in the State aforesaid, do hereby certify that Scott Arney, CEO of the Chicago Patrolmen's Federal Credit Union, a corporation organized and existing under the laws of the United States of America, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such CEO, appeared before me this day and acknowledged that he signed and delivered said instrument at his free and voluntary act and as the free and voluntary act of the corporation for the uses and purposes therein set forth.

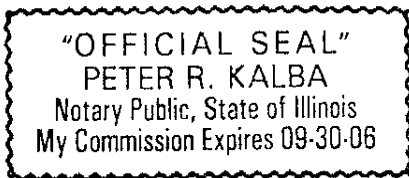
GIVEN under my hand and Notarial Seal this 20 day of Oct., 2003.



Kelly A. Hohman  
NOTARY PUBLIC

I, Peter R. Kalba, a Notary Public in and for said County in the State aforesaid, do hereby certify that John A. Frank and Carole A. Frank, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day and acknowledged that they signed and delivered said instrument as their free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 6th day of Nov., 2003.



Peter R. Kalba  
NOTARY PUBLIC

I, \_\_\_\_\_, a Notary Public in and for said County in the State aforesaid, do hereby certify that \_\_\_\_\_ of CitiMortgage, Inc., a(n) \_\_\_\_\_ of the corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer, appeared before me this day and acknowledged that he/she signed and delivered said instrument as his/her free and voluntary act and as the free and voluntary act of \_\_\_\_\_, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this \_\_\_\_\_ day of \_\_\_\_\_, 2003.

\_\_\_\_\_  
NOTARY PUBLIC

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## EXHIBIT A

SITUATED IN COOK COUNTY, ILLINOIS, TO-WIT:

LOTS 1 AND 2 (EXCEPT THE EAST 30 FEET) IN SIEVERE SEIPP FOREST HILL) SUBDIVISION, BEING A SUBDIVISION OF PART OF THE SOUTHEAST QUARTER OF SECTION 36, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ADDRESS: 2652 W SEIPP ST.; CHICAGO, IL 60652 TAX MAP OR  
PARCEL ID NO.: 19-36-418-029-0000

Property of Cook County Clerk's Office