

# UNOFFICIAL COPY

## SUBORDINATION AGREEMENT



Doc#: 0402219026  
Eugene "Gene" Moore Fee: \$28.00  
Cook County Recorder of Deeds  
Date: 01/22/2004 08:18 AM Pg: 1 of 3

MAIL TO:  
RESIDENTIAL TITLE SERVICES  
1910 S. HIGHLAND AVE.  
SUITE 202  
LOMBARD, IL 60148

**THIS AGREEMENT** made this 12 day of January, 2004, by **TIMOTHY T. SHANAHAN**, 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 **COUNTRYWIDE HOME LOANS, INC.**, its successors and assigns, hereinafter referred to as "LENDER."

### WITNESSETH:

**WHEREAS, TIMOTHY T. SHANAHAN** did execute a mortgage dated August 8, 2003 covering:

Lot 13 in Block 2 in Frederick H. Bartlett's Chicago Highlands in the Northwest quarter of Section 20, Township 38 North, Range 13, East of the Third Principal Meridian in Cook County, Illinois.

Property Address: 6025 West 63rd Place, Chicago, IL 60638

P.I.N.: 19-20-107-012-0000

to secure a note in the sum of Seventeen Thousand and 00/100ths Dollars (\$17,000.00), in favor of **CHICAGO PATROLMEN'S FEDERAL CREDIT UNION**, which mortgage was recorded on August 28, 2003, as Document No. 0324026177 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 Two Hundred Six Thousand and 00/100ths Dollars (\$206,000.00) dated \_\_\_\_\_, 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 Two Hundred Six Thousand and 00/100ths Dollars (\$206,000.00) ("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 March 24, 2003 and recorded April 18, 2003 as Document No. 03108071221 made by OWNER to MERS to secure a Note in the amount of Two Hundred Two Thousand Eight Hundred and 00/100ths Dollars (\$202,800.00), 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**

**COUNTRYWIDE HOME LOANS, INC.**

By: \_\_\_\_\_

  
Scott Arney, CEO "HOLDER"

By: \_\_\_\_\_

Authorized Signature "LENDER"

\_\_\_\_\_  
TIMOTHY T. SHANAHAN, "OWNER"

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I, Kelly A. Hohm, 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 13 day of Jan, 2004.



Kelly A. Hohm  
NOTARY PUBLIC

I, \_\_\_\_\_, a Notary Public in and for said County in the State aforesaid, do hereby certify that Timothy T. Shanahan, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day and acknowledged that he signed and delivered said instrument as his free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this \_\_\_\_\_ day of \_\_\_\_\_, 2004.

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

I, \_\_\_\_\_, a Notary Public in and for said County in the State aforesaid, do hereby certify that \_\_\_\_\_ of Countrywide Home Loans, 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 \_\_\_\_\_, 2004.

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