

UNOFFICIAL COPY



Doc#: 0403446045
Eugene "Gene" Moore Fee: \$32.00
Cook County Recorder of Deeds
Date: 02/03/2004 10:21 AM Pg: 1 of 5

WHEN RECORDED MAIL TO:
WASHINGTON MUTUAL BANK
CONSUMER LOAN RECORDS CENTER
1170 SILBER RD.
HOUSTON, TX 77055
ATTN: MAILSTOP: CLRVLTTX

Loan No. 651251324

SPACE ABOVE FOR RECORDER'S USE ONLY

5

SUBORDINATION AGREEMENT

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 16th day of JANUARY 2004, by

RAJ MATTHEW PILLAI AND MELISSA JEANNE BERMAN

owner of the land hereinafter described and hereinafter referred to as "Owner," and

WASHINGTON MUTUAL BANK, FA

0403446045

present owner and holder of the Mortgage and Note first hereinafter described and hereinafter referred to as "Beneficiary";

WITNESSETH

THAT WHEREAS, **RAJ MATTHEW PILLAI AND MELISSA JEANNE BERMAN**, as Trustor, did execute a Mortgage, dated **SEPTEMBER 30, 2003**, covering:

to secure a Note in the sum of **\$61,870.00**, dated **SEPTEMBER 30, 2003**, in favor of **WASHINGTON MUTUAL BANK, FA** which Mortgage was recorded on **DECEMBER 3, 2003**, in Book , Page , Instrument No. **0333742191**, of Official Records, in the Office of the County Recorder of **COOK** County, State of **ILLINOIS** ; and

WHEREAS, Owner has executed, or is about to execute, a Mortgage and Note in the sum of **\$494,960.00**, dated _____, in favor of **WASHINGTON MUTUAL BANK FA**, hereinafter referred to as "Lender," payable with interest and upon the terms and conditions described therein, which Mortgage is to be recorded concurrently herewith; and

TTL-389325

TTL

UNOFFICIAL COPY

LOAN NO. 651251324

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

WHEREAS, Lender is willing to make said loan provided the Mortgage securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the Mortgage first above mentioned and provided that Beneficiary will specifically and unconditionally subordinate the lien or charge of the Mortgage first above mentioned to the lien or charge of the Mortgage in favor of 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 Mortgage securing the same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the Mortgage first above mentioned.

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 above referred to, it is hereby declared, understood and agreed as follows:

- (1) That said Mortgage securing said Note in favor of Lender shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of the Mortgage first above mentioned.
- (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 of the Mortgage first above mentioned to the lien or charge of the Mortgage in favor of Lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the Mortgage hereinbefore specifically described, any prior agreement as to such subordination including, but not limited to, those provisions, if any, contained in the Mortgage first above mentioned, which provide for the subordination of the lien or charge thereof to another Mortgage or Mortgages.

Beneficiary declares, agrees and acknowledges that

- (a) He consents to and approves (i) all provisions of the Note and Mortgage 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;

UNOFFICIAL COPY

LOAN NO. 651251324

- (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 of the Mortgage first above mentioned in favor of the lien or charge upon said land of the Mortgage 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 made and, as part and parcel thereof, specific monetary and other obligations 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 Mortgage first above mentioned that said Mortgage has by this instrument been subordinated to the lien or charge of the Mortgage 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 EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

UNOFFICIAL COPY

AN 16 2004 11:05 FR

TO 918479337533

P.09

**TICOR TITLE INSURANCE COMPANY**

ORDER NUMBER: 2000 000389325 SC
STREET ADDRESS: 345 N. LaSALLE STREET UNIT #3603
CITY: CHICAGO **COUNTY:** COOK COUNTY
TAX NUMBER: 17-09-406-010-0000

LEGAL DESCRIPTION:**PARCEL 1:**

UNIT NUMBER 3603 IN THE STERLING PRIVATE RESIDENCES, A CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: CERTAIN LOTS IN THE STERLING RESIDENCES SUBDIVISION, BEING A SUBDIVISION OF PART OF LOTS 5, 6 AND 7 IN BLOCK 3 IN THE ORIGINAL TOWN OF CHICAGO AND IN THE SOUTHEAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 39 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; WHICH SURVEY IS ATTACHED AS EXHIBIT "B" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 0020107550; TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN COOK COUNTY ILLINOIS.

PARCEL 2:

EASEMENTS FOR STRUCTURAL SUPPORT, ENCLOSURE, INGRESS AND EGRESS, UTILITY SERVICES AND OTHER FACILITIES FOR THE BENEFIT OF PARCEL 1 AS CREATED BY DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS RECORDED DECEMBER 12, 2001 AS DOCUMENT NUMBER 001174517.

LEBALD