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SR Number: 1-16173362

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Eugene "Gene" Moore Fee: \$28.50  
Cook County Recorder of Deeds  
Date: 03/15/2004 10:36 AM Pg: 1 of 3

**WHEN RECORDED MAIL TO:**

**GMAC Mortgage**  
500 Enterprise Road  
Horsham, PA 19044  
ATTN: Gale Nesmith

**SUBORDINATION AGREEMENT**

**THIS SUBORDINATION AGREEMENT**, made January 13, 2004, present owner and holder of the Mortgage and Note first hereinafter described and hereinafter referred to as **Mortgage Electronic Registration System, Inc.**

**WITNESSETH:**

**THAT WHEREAS JOSHUA HOWARD**, residing at 3456 N ASHLAND AVENUE #1N, CHICAGO IL 60657, , did execute a Mortgage dated 9/10/2003 to **Mortgage Electronic Registration System, Inc.** covering:

SEE ATTACHED

To Secure a Note in the sum of \$ 50,000.00 dated 9/10/2003 in favor of **GMAC Mortgage Corporation formerly known as GMAC Mortgage Corporation of PA**, which Mortgage was recorded 9/26/2003 as Recording Document No. 0326914186.

**WHEREAS**, Owner has executed, or is about to execute, a Mortgage and Note in the sum of \$ 279,500.00 dated \_\_\_\_\_ in favor of **Townstone Financial Inc.**, here in after referred to as "Lender", payable with interest and upon the terms and conditions described therein, which mortgage is to be recorded concurrently herewith; and

**WHEREAS**, it is a condition precedent to obtaining said loan that Lender's mortgage last above mentioned shall unconditionally be and remain at all times a lien or charge upon the land herein before described, prior and superior to the lien or charge of **Mortgage Electronic Registration System, Inc.** 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 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 **Mortgage Electronic Registration System, Inc.** mortgage first above mentioned, including any and all advances made or to be made under the note secured by **Mortgage Electronic Registration System, Inc.** mortgage first above mentioned.

PRAIRIE TITLE  
100 N. LASALLE SUITE 1100  
CHICAGO, IL 60602

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(2) Nothing herein contained shall affect the validity or enforceability of **Mortgage Electronic Registration System, Inc.** mortgage and lien except for the subordination as aforesaid.

WITNESSED BY:

**Mortgage Electronic Registration System, Inc.,**

By: Terry Sanders  
Terry Sanders  
By: Ash Patel  
Ash Patel  
By: Terry Sanders  
Terry Sanders  
By: Ash Patel  
Ash Patel

By: Jorge Araneta  
Jorge Araneta  
Title: Assistant Secretary  
Attest: Courtney Walker  
Courtney Walker  
Title: Vice President

COMMONWEALTH OF PENNSYLVANIA :

:ss

COUNTY OF MONTGOMERY :

On 1-13-04, before me Teresa Lorino, the undersigned, a Notary Public in and for said County and State, personally appeared Jorge Araneta personally known to me (or proved to me on the basis of satisfactory evidence) to be the Assistant Secretary, and Courtney Walker personally known to me (or proved to me on the basis of satisfactory evidence) to be the Vice President of the Corporation that executed the within instrument, and known to me to be the persons who executed the within instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the same, pursuant to its bylaws, or a resolution of its Board of Directors.

WITNESS my hand and official seal.

Teresa Lorino  
Notary Public

Notarial Seal  
Teresa Lorino, Notary Public  
Horsham Twp., Montgomery County  
My Commission Expires Jan. 3, 2007

Member, Pennsylvania Association Of Notaries

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**PARCEL 1:**

UNIT 3456-1N TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN 3454-3456 NORTH ASHLAND AVENUE CONDOMINIUMS AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NO. 0310418043 IN THE EAST ½ OF THE SOUTHEAST ¼ OF SECTION 19, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

**PARCEL 2:**

EXCLUSIVE USE FOR PARKING PURPOSES IN AND TO PARKING SPACES NO. PS-1N AND THE OPEN PARKING SPACE, AS LIMITED COMMON ELEMENTS AS SET FORTH AND DEFINED IN SAID DECLARATION OF CONDOMINIUM AND SURVEY ATTACHED THERETO IN COOK COUNTY, ILLINOIS.

PIN#14-19-417-026-0000

Property of Cook County Clerk's Office