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Doc#: 0409311010
Eugene "Gene" Moore Fee: \$28.00
Cook County Recorder of Deeds
Date: 04/02/2004 09:24 AM Pg: 1 of 3

80021044014691001
SR Number: 1-17224013

Prepared by and
WHEN RECORDED MAIL TO:

GMAC Mortgage
500 Enterprise Road
Horsham, PA 19044
ATTN: Gale N. Smith

2053127/MTCL/DFI2002
SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT, made March 3, 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 JOHN C CRAIG and LAURA M CRAIG, Husband and Wife, residing at 547 S CLARK STREET, # 805, CHICAGO IL 60605, did execute a Mortgage dated 12/3/2002 to Mortgage Electronic Registration System, Inc. covering:

SEE ATTACHED

To Secure a Note in the sum of \$ 38,000.00 dated 12/3/2002 in favor of GMAC Mortgage Corporation formerly known as GMAC Mortgage Corporation of PA, which Mortgage was recorded 1/22/2003 as Recording Document No. 0030097878.

WHEREAS, Owner has executed, or is about to execute, a Mortgage and Note in the sum of \$ 302,000.00 dated *3-26-04* in favor of AirMortgage, 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

recorded as doc 0409311009

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.

M.G.R. TITLE

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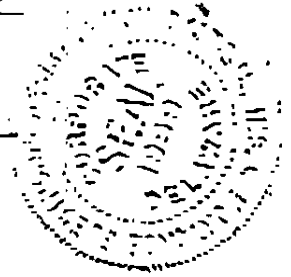
(2 Nothing herein contained shall affect the validity or enforceability of Mortgage Electronic Registration System, Inc. mortgage and lien except for the subordination as aforesaid.

WITNESSED BY:

Mortgage Electronic Registration System, Inc.

By: [Signature]
Michele Smith
By: [Signature]
Michele Smith
By: [Signature]
Michele Smith

By: [Signature]
Marnessa Breckett
Title: Assistant Secretary
Attest: [Signature]
James Callan
Title: Vice President



COMMONWEALTH OF PENNSYLVANIA :
:ss
COUNTY OF MONTGOMERY :

On 3-5-04, before me Teresa Lorino, the undersigned, a Notary Public in and for said County and State, personally appeared Marnessa Breckett personally known to me (or proved to me on the basis of satisfactory evidence) to be the Assistant Secretary, and James Callan 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.
[Signature]
Teresa Lorino
Notary Public

Notarial Seal
Teresa Lorino, Notary Public
Horseshoe Twp., Montgomery County
My Commission Expires Jan. 3, 2007
Member, Pennsylvania Association of Notaries

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CHICAGO TITLE INSURANCE COMPANY

LEGAL DESCRIPTION

Legal description of the land:

PARCEL 1:

UNIT 805 AND PARKING UNIT P-14 IN HARRISON STREET LOFTS CONDOMINIUM IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH AN UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS ACCORDING TO THE DECLARATION OF CONDOMINIUM RECORDED NOVEMBER 18, 1998 AS DOCUMENT 08040590, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENT FOR THE BENEFIT OF PARCEL 1 FOR INGRESS AND EGRESS OVER PROPERTY KNOWN AS "COMMERCIAL PROPERTY" AS SET FORTH IN THE DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND RECIPROCAL EASEMENTS RECORDED NOVEMBER 18, 1998, AS DOCUMENT 08040589.

P.I.N. 17-16-244-048-1035, 17-16-244-048-1074

Property of Cook County Clerk's Office