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SR Number: 1-16984189

Doc#: 0413532107
Eugene "Gene" Moore Fee: \$28.00
Cook County Recorder of Deeds
Date: 05/14/2004 03:12 PM Pg: 1 of 3

WHEN RECORDED MAIL TO:

GMAC Mortgage
500 Enterprise Road
Horsham, PA 19044
ATTN: Marnessa Birckett

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT, made February 20, 2004, present owner and holder of the Mortgage and Note first hereinafter described and hereinafter referred to as **GMAC Mortgage Corporation formerly known as GMAC Mortgage Corporation of PA.**

WITNESSETH:

THAT WHEREAS **DONALD B CHAE**, residing at 417 S JEFFERSON, #513, CHICAGO IL 60607, did execute a Mortgage dated 7/23/2003 to **MORTGAGE ELECTRONIC REGISTRATION SYSTEM, INC.** covering:

SEE ATTACHED

To Secure a Note in the sum of \$ 25,000.00 dated 7/23/2003 in favor of **GMAC Mortgage Corporation formerly known as GMAC Mortgage Corporation of PA**, which Mortgage was recorded 8/4/2003 as Recording Book No. 0321645043 and Page No. _____.

WHEREAS, Owner has executed, or is about to execute, a Mortgage and Note in the sum of \$ 200,000.00 dated 05/16/04 in favor of **SOUTH STAR FUNDING ITS SUCCESSORS AND/OR ASSIGNS**, 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.

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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: *Ash Patel*
Ash Patel

By: *Kim Thompson*
Kim Thompson

By: *Ash Patel*
Ash Patel

By: *Kim Thompson*
Kim Thompson

By: *Courtney Walker*
Courtney Walker

Title: Vice President

Attest: *Ryan Bowie*
Ryan Bowie

Title: Assistant Secretary



COMMONWEALTH OF PENNSYLVANIA :
:SS

COUNTY OF MONTGOMERY :

On 2/20/04, before me Christine Ruhl, the undersigned, a Notary Public in and for said County and State, personally appeared Courtney Walker personally known to me (or proved to me on the basis of satisfactory evidence) to be the Vice President, and Ryan Bowie personally known to me (or proved to me on the basis of satisfactory evidence) to be the Assistant Secretary 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.

Notary Public

Notarial Seal
Christine Ruhl, Notary Public
Horsham Twp., Montgomery County
My Commission Expires Feb. 6, 2006
Member, Pennsylvania Association of Notaries

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PARCEL 1:

UNIT NUMBER 513-B IN THE GOTHAM LOFTS CHICAGO CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED TRACT OF LAND: LOTS 1 TO 10 THE ILLINOIS BELL TELEPHONE COMPANY AND THE NORTH 30.76 FEET OF LOTS 11 AND 12 ALL TAKEN AS A TRACT IN J.D. CATON'S SUBDIVISION OF BLOCK 44 IN SCHOOL SECTION ADDITION TO CHICAGO OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NO. 99430671; TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE EXCLUSIVE RIGHT TO USE PARKING SPACE P-154, A LIMITED COMMON ELEMENT AS DELINEATED ON THE SURVEY TO THE DECLARATION OF CONDOMINIUM AFORESAID.

PIN # 17-16-127-011-1128

Property of Cook County Clerk's Office