

UNOFFICIAL COPY



First American Title

Order # MD01

KD 3 of 3

and Prepared by: Natasha A. Moss
RECORD AND RETURN TO:
Cendant Mortgage Corporation
4001 Leadenhall Road
MailStop SV24
Mount Laurel, NJ 08054
Attn: Subordination Dept.
Loan No.: 0027087790

Doc#: **0415440076**
Eugene "Gene" Moore Fee: \$50.00
Cook County Recorder of Deeds
Date: 06/02/2004 10:13 AM Pg: 1 of 3

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (this "Agreement") is made as of the 10th day of May 2004, by **Charles Schwab Bank, N. A.**, 3000 Leadenhall Road, Mount Laurel, NJ 08054 ("Subordinating Party"), in favor of **Security Mortgage, Inc.**, it's successors and/or assigns, as their respective interest may appear ("Outside Lender").

WITNESSETH: That,

WHEREAS, Subordinating Party is the owner and holder of that certain Mortgage dated February 28, 2004 in the amount of **\$100,000.00**, executed by **Richard C. Curlin & S. Louann Curlin**, ("Borrower," which term includes all parties executing such instrument) in favor of Charles Schwab Bank, N. A., recorded on March 16, 2004 as **Document No. 0407612081** of the public records of **Cook County**, State of Illinois (the "Subordinate Security Instrument"), which encumbers the following described real property:

See Attached "Exhibit A"

hereinafter the "Property."

WHEREAS, Borrower is the owner of the Property and Outside Lender is extending a new loan to Borrower in the amount of **\$436,000.00** (the "New Loan") which is also secured by a Mortgage that encumbers the Property, which security instrument is being recorded in said public records contemporaneously with the recording of this Agreement (the "Outside Lender Security Instrument"); and

WHEREAS, Outside Lender, as an express condition of its extending the New Loan to Borrower, requires that the Outside Lender Security Instrument be a valid first lien encumbrance against the Property superior in all ways to the Subordinate Security Instrument and that Subordinating Party unconditionally subordinate the lien of the Subordinate Security Instrument to the lien of the Outside Lender Security Instrument in the manner hereinafter described;

NOW THEREFORE, in consideration of the premises which are hereby incorporated into this Agreement, the sum of One Dollar (\$1.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Subordinating Party, and to induce Outside Lender to make the New Loan to Borrower, Subordinating Party hereby unconditionally acknowledges and agrees with Outside Lender that:

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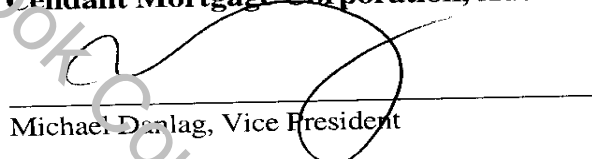
1. Subordinating Party hereby subordinates the lien of the Subordinate Security Instrument to the lien of the Outside Lender Security Instrument and declares that the Outside Lender Security Instrument, and any renewals, extensions, or modifications thereof, or substitutions therefore is and shall remain a first lien on the Property, prior and superior to the lien of the Subordinate Security Instrument, and shall be entitled to the same rights and privileges, both in law and equity, as it would have had if the Outside Lender Security Instrument had been executed, delivered, and recorded prior to the execution, delivery, and recordation of the Subordinate Security Instrument.

2. Any future advance of funds or additional debt that may be secured by the Subordinate Security Instrument shall be subject to the provisions of this Agreement. The Outside Lender Security Instrument, and any renewals, extensions, or modifications thereof or substitutions therefore, are and shall remain a first lien on the Property, prior and superior to any lien for future advances of funds or additional debt secured by the Subordinate Security Instrument.

3. This Agreement is made under the laws of the State in which the Property is located. It cannot be waived, changed, or terminated, except by a writing signed by Outside Lender and Subordinating Party. This Agreement shall be binding upon Subordinating Party and the heirs, legal representatives, successors, and assigns of Subordinating Party and shall inure to the benefit of, and shall be enforceable by, Outside Lender and its successors and assigns. Subordinating Party waives notice of Outside Lender's acceptance of this Agreement.

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be executed as of the day and year first above written.

**Charles Schwab Bank, N. A., by
Cendant Mortgage Corporation, Authorized Agent**

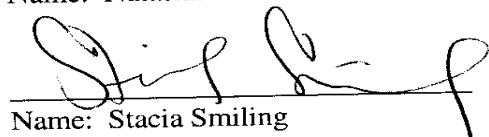


Michael Danlag, Vice President

Signed, sealed, and delivered
in the presence of:



Name: Natasha A. Moss




Name: Stacia Smiling

Corporate Seal

STATE OF NEW JERSEY)
) ss.:
COUNTY OF BURLINGTON)

The foregoing instrument was acknowledged before me this 10th day of May 2004, by Michael Danlag who is Vice President of Cendant Mortgage Corporation, on behalf of the corporation.



Notary Public, State of New Jersey

Eleanor Hamilothoris
Notary Public of New Jersey
My Commission Expires 01/29/22007

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LEGAL DESCRIPTION - EXHIBIT A

Legal Description: THAT PART OF LOTS 6 AND 7, DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHEAST CENTER OF SAID LOT 6, SAID CORNER BEING THE INTERSECTION OF THE WESTERLY LINE OF PROSPECT AVENUE, WITH THE NORTHERLY LINE OF WALNUT STREET, AS NOW LAID OUT; RUNNING THENCE WESTERLY ALONG THE NORTHERLY LINE OF WALNUT STREET, 200 FEET, THENCE NORTHERLY ALONG A LINE FORMING AN ANGLE OF 90 DEGREES WITH SAID NORTHERLY LINE OF WALNUT STREET, A DISTANCE 138.3 FEET; THENCE EASTERLY ALONG A LINE TO A POINT IN THE WESTERLY LINE OF PROSPECT AVENUE 175.4 FEET NORTHERLY (MEASURED ALONG SAID WESTERLY LINE) OF THE PLACE OF BEGINNING; THENCE SOUTHERLY ALONG THE WESTERLY LINE OF PROSPECT AVENUE TO THE PLACE OF BEGINNING (EXCEPT THAT PART OF SAID TRACT DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHEAST CORNER OF SAID LOT 6, SAID CORNER BEING THE INTERSECTION OF THE WESTERLY LINE OF PROSPECT AVENUE WITH THE NORTHERLY LINE OF WALNUT STREET, AS NOW LAID OUT; RUNNING THENCE NORTHERLY AND PARALLEL TO PROSPECT AVENUE 100 FEET; THENCE WEST PARALLEL TO WALNUT STREET, 150 FEET; THENCE SOUTH PARALLEL TO PROSPECT AVENUE 100 FEET; THENCE EAST 150 FEET ALONG WALNUT STREET TO THE PLACE OF BEGINNING, AND EXCEPT THAT PART OF SAID TRACT DESCRIBED AS FOLLOWS; BEGINNING AT THE SOUTHEAST CORNER OF LOT 6, SAID CORNER BEING THE INTERSECTION OF THE WESTERLY LINE OF PROSPECT AVENUE, WITH THE NORTHERLY LINE OF WALNUT STREET, AS NOW LAID OUT; RUNNING THENCE WESTERLY ALONG THE NORTHERLY LINE OF WALNUT STREET, A DISTANCE OF 200 FEET TO A POINT FOR A PLACE OF BEGINNING; THENCE NORTHERLY ALONG A LINE FORMING AN ANGLE OF 90 DEGREES WITH SAID NORTHERLY LINE OF WALNUT STREET A DISTANCE OF 138.3 FEET; THENCE EASTERLY ALONG A STRAIGHT LINE A DISTANCE OF 55.65 FEET, SAID STRAIGHT LINE IF PRODUCED EASTERLY WOULD INTERSECT THE WESTERLY LINE OF PROSPECT AVENUE, AT A POINT 175.4 FEET NORTHERLY FROM THE SOUTHEAST CORNER OF LOT 6; THENCE SOUTHERLY ALONG A STRAIGHT LINE THAT IS PARALLEL TO THE WESTERLY LINE OF PROSPECT AVENUE, A DISTANCE OF 148.3 FEET TO THE NORTHERLY LINE OF WALNUT STREET; THENCE WESTERLY ALONG THE NORTHERLY LINE OF WALNUT STREET; A DISTANCE OF 50 FEET TO THE PLACE OF BEGINNING), IN BLOCK 12 IN EAST HINSDALE, IN THE EAST 1/2 OF SECTION 6, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COCK COUNTY, ILLINOIS.

Permanent Index #'s: 18-06-400-029-0000 Vol. 0078

Property Address: 4322 Prospect Avenue, Western Springs, Illinois 60558

County Clerk's Office