



Doc#: 0417640212
Eugene "Gene" Moore Fee: \$30.00
Cook County Recorder of Deeds
Date: 06/24/2004 01:13 PM Pg: 1 of 3

**SUBORDINATION
AGREEMENT**

THIS AGREEMENT made this 25th day of May, 2004, by **IRWIN S. NEGRON and EWELINA NEGRON**, owner of the land hereinafter described and hereinafter referred to as "OWNER"; and **CHICAGO PATROLMEN'S FEDERAL CREDIT UNION**, present owner and holder of a mortgage and note first herein described and hereinafter referred to as "HOLDER"; and **INDYMAC BANK**, its successors and assigns, hereinafter referred to as "LENDER."

382486

WITNESSETH:

WHEREAS, IRWIN S. NEGRON and EWELINA NEGRON did execute a mortgage dated November 12, 2003 covering:

Parcel 1: Unit 3S together with its undivided percentage interest in the common elements in 3426-3428 North Ashland Avenue Condominiums as delineated and defined in the Declaration recorded as Document No. 0020937688 in the East 1/2 of the Southeast 1/4 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 Space No. PS-3S and PS-3S2 a limited common element, as set forth and defined in said Declaration of Condominium and Survey attached thereto, in Cook County, Illinois.

Property Address: 3426 N. Ashland Ave., Unit 3S, Chicago, IL 60657

P.I.N.: 14-19-417-034-1005

to secure a note in the sum of Forty Thousand and 00/100ths Dollars (\$40,000.00), in favor of **CHICAGO PATROLMEN'S FEDERAL CREDIT UNION**, which mortgage was recorded on March 17, 2004, as Document No. 0407749000 in the office of the Recorder of Deeds, Cook County, Illinois (HOLDER'S MORTGAGE); and

WHEREAS, OWNER has executed or is about to execute a mortgage and note in the sum of Three Hundred Nineteen Thousand and 00/100ths Dollars (\$319,000.00) dated _____, in favor of **LENDER** payable with interest and upon the terms and conditions described therein, which mortgage is to be recorded concurrently herewith ("NEW LOAN"); and

**This instrument was prepared by
and after recording mail to:**

George J. Arnold
Sosin Lawler & Arnold, LLC
11800 S. 75th Avenue, Suite 300
Palos Heights, IL 60463

CHICAGO, IL 60602
2 NORTH LA SALLE STREET, SUITE 1920
CLERK'S OFFICE
RECORDER OF DEEDS
COOK COUNTY, ILLINOIS

UNOFFICIAL COPY

WHEREAS, it is a condition precedent to obtaining such NEW LOAN from LENDER that the mortgage securing LENDER'S note be and remain a lien or charge upon the property hereinabove described prior and superior to the lien or charge of the mortgage to HOLDER first above mentioned.

NOW, THEREFORE, in consideration of the premises and Ten and 00/100ths (\$10.00) Dollars and other good and valuable consideration, the parties agree as follows:

1. **Subordination.** HOLDER of the note, **CHICAGO PATROLMEN'S FEDERAL CREDIT UNION**, covenants and agrees that its mortgage shall be subordinate and inferior to the NEW LOAN, but only to the extent of an aggregate advance not exceeding Three Hundred Nineteen Thousand and 00/100ths Dollars (\$319,000.00) ("NEW LOAN LIMIT"), with the same force and effect as if it had been executed, delivered, recorded and filed prior to the execution, delivery, recordation and filing of HOLDER'S MORTGAGE.

2. **Lender's Covenants.** The LENDER, in consideration of the foregoing subordination, does hereby covenant and agree with the HOLDER that the aggregate cash advance to be made by LENDER to OWNER on the security for the new loan shall not exceed the NEW LOAN LIMIT and that any advance made by LENDER in excess of the NEW LOAN LIMIT shall not have priority over HOLDER'S MORTGAGE. LENDER further agrees that upon receipt by LENDER of the principal payments from OWNER aggregating the NEW LOAN LIMIT, LENDER will release its priority over HOLDER'S MORTGAGE. LENDER further agrees that it will cause the release of a certain mortgage dated July 18, 2003 and recorded August 8, 2003 as Document No. 0322008098 made by OWNER to **Universal Mortgage** to secure a Note in the amount of Three Hundred Twenty One Thousand Eight Hundred and 00/100ths Dollars (\$321,800.00), said release to be filed contemporaneously with this document and the NEW LOAN and to furnish HOLDER with evidence of such release.

3. **Binding Effect.** This Agreement shall bind the HOLDER, OWNER and LENDER and their respective successors and assigns and shall inure to their respective benefits.

4. **Signatures.** This Agreement shall be effective only after all parties have executed below.

IN WITNESS WHEREOF, the parties hereto have executed the Subordination Agreement in Chicago, Illinois, the day and date first written above.

**CHICAGO PATROLMEN'S FEDERAL
CREDIT UNION**

By: _____

Scott Arney, CEO "HOLDER"

INDYMAC BANK

By: _____

Authorized Signature "LENDER"

IRWIN S. NEGRON, "OWNER"

EWELINA NEGRON, "OWNER"

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I, Kelly A. Hohman, a Notary Public in and for said County in the State aforesaid, do hereby certify that Scott Arney, CEO of the Chicago Patrolmen's Federal Credit Union, a corporation organized and existing under the laws of the United States of America, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such CEO, appeared before me this day and acknowledged that he signed and delivered said instrument at his free and voluntary act and as the free and voluntary act of the corporation for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 24 day of May, 2004.



Kelly A. Hohman
NOTARY PUBLIC

I, _____, a Notary Public in and for said County in the State aforesaid, do hereby certify that Irwin S. Negrón and Ewelina Negrón, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day and acknowledged that they signed and delivered said instrument as their free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this _____ day of _____, 2004.

NOTARY PUBLIC

I, _____, a Notary Public in and for said County in the State aforesaid, do hereby certify that _____ of IndyMac Bank, a(n) _____ of the corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer, appeared before me this day and acknowledged that he/she signed and delivered said instrument as his/her free and voluntary act and as the free and voluntary act of _____, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this _____ day of _____, 2004.

NOTARY PUBLIC