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ATS # 27868

SUBORDINATION AGREEMENT

Doc#: 0422449113
Eugene "Gene" Moore Fee: \$28.00
Cook County Recorder of Deeds
Date: 08/11/2004 11:35 AM Pg: 1 of 3

THIS AGREEMENT made this 16 day of April, 2004, by **MICHELLE WILKOSZEWSKI**, 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 **Homecomings Financial Network, Inc.**, its successors and assigns, hereinafter referred to as "LENDER."

WITNESSETH:

WHEREAS, MICHELLE WILKOSZEWSKI did execute a mortgage dated October 17, 2002 covering:

LOT 73 IN FOSTER HARLEM RESUBDIVISION OF PART OF BLOCK 3, 6 AND 7 AND ALL OF BLOCKS 1, 8, 9 AND 10 IN VOLK BROTHERS GREATER HARLEM AVENUE SUBDIVISION OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 7, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED JULY 27, 1950 AS DOCUMENT NUMBER 14861751, IN BOOK 384, OF PLATS, PAGE 33, IN COOK COUNTY ILLINOIS.

Property Address: 5048 N. Nottingham, Chicago, Illinois 60656

P.I.N.: 13-07-312-056

to secure a note in the sum of Fifty Seven Thousand and 00/100ths Dollars (\$57,000.00), in favor of **CHICAGO PATROLMEN'S FEDERAL CREDIT UNION**, which mortgage was recorded on October 25, 2002, as Document No. 0021178574 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 One Hundred Fifty Three Thousand and 00/100ths Dollars (\$153,000.00) dated April 16, 2004, in favor of LENDER payable with interest and upon the terms

MORTGAGE RECORDED 4/30/04 AS DOCUMENT # 0412149032
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

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and conditions described therein, which mortgage is to be recorded concurrently herewith ("NEW LOAN"); and

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 One Hundred Fifty Three Thousand and 00/100ths Dollars (\$153,000.00) ("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 April 25, 2003 and recorded May 8, 2003 as Document No. 0312811166 made by OWNER to **HomeComings Financial Network, Inc.** to secure a Note in the amount of One Hundred Fifty Three Thousand and 00/100ths Dollars (\$153,000.00), 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: _____

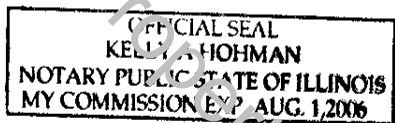
Scott Arney, CEO "HOLDER"

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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 28 day of April, 2004.

Kelly A. Hohman
NOTARY PUBLIC



Priority of Cook County Clerk's Office