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0427134021

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Doc#: 0427134021
Eugene "Gene" Moore Fee: \$28.00
Cook County Recorder of Deeds
Date: 09/27/2004 10:24 AM Pg: 1 of 3

0467-11197 4684

WHEN RECORDED MAIL TO:

GMAC Mortgage

500 Enterprise Road
Horsham, PA 19044
Prepared by: Michele Coley-Turner

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT, made August 5, 2004, present owner and holder of the Mortgage and Note first hereinafter described and hereinafter referred to as **MORTGAGE ELECTRONIC REGISTRATION SYSTEMS INC.**.

WITNESSETH:

THAT WHEREAS Joseph Waxman, residing at 2224 Butterfly Lane - Glenview, Il 60025, did execute a Mortgage dated 7/22/03 to **MORTGAGE ELECTRONIC REGISTRATION SYSTEMS INC.** covering:

SEE ATTACHED

To Secure a Note in the sum of \$ 137,300.00 dated 7/22/03 in favor of **MORTGAGE ELECTRONIC REGISTRATION SYSTEMS INC.**, which Mortgage was recorded 8/13/03 as Document # 0322540085.

WHEREAS, Owner has executed, or is about to execute, a Mortgage and Note in the sum of \$ 333,700.00 dated AUG 30 2004 in favor of **Townstone Financial**, 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 SYSTEMS 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:

PRAIRIE TITLE
100 N. LASALLE SUITE 1100
CHICAGO, IL 60602

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(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 SYSTEMS INC.** mortgage first above mentioned, including any and all advances made or to be made under the note secured by **MORTGAGE ELECTRONIC REGISTRATION SYSTEMS INC.** mortgage first above mentioned.

(2) Nothing herein contained shall affect the validity or enforceability of **MORTGAGE ELECTRONIC REGISTRATION SYSTEMS INC.** mortgage and lien except for the subordination as aforesaid.

WITNESSED BY:

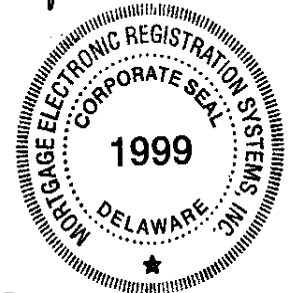
SYSTEMS INC.

By: *Michele Murphy*
Michele Murphy
By: *Vernice Mainor*
Vernice Mainor
By: *Michele Murphy*
Michele Murphy
By: *Vernice Mainor*
Vernice Mainor

MORTGAGE ELECTRONIC REGISTRATION

By: *Joseph A. Pensabene*
Joseph A. Pensabene
Title: Senior Vice President
Attest: *Mary McGrath*
Mary McGrath
Title: Assistant Secretary

COMMONWEALTH OF PENNSYLVANIA :
: **SS**
COUNTY OF MONTGOMERY :



On 8.5.04, before me **Shantell D. Curley**, the undersigned, a Notary Public in and for said County and State, personally appeared Joseph A. Pensabene personally known to me (or proved to me on the basis of satisfactory evidence) to be the Senior Vice President, and Mary McGrath 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

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PARCEL 1:

LOT 104 IN CAMBRIDGE AT THE GLEN BEING A SUBDIVISION OF LOT 14 IN GLENVIEW NAVAL AIR STATION NO. 2 IN SECTION 22, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS ACCORDING TO THE PLAT THEREOF RECORDED JUNE 4, 2001 AS DOCUMENT NUMBER 0010477724.

PARCEL 2:

A NON-EXCLUSIVE PERPETUAL EASEMENT FOR THE BENEFIT OF PARCEL 1 AS SET FORTH IN THE DECLARATION FOR CAMBRIDGE AT THE GLEN DATED JUNE 27, 2001 AND RECORDED AUGUST 6, 2001 AS DOCUMENT 0010713243 FOR THE PURPOSE OF INGRESS AND EGRESS OVER THE FOLLOWING DESCRIBED LAND:

OUTLOT R IN CAMBRIDGE AT THE GLEN, BEING A SUBDIVISION OF LOT 14, IN GLENVIEW NAVAL AIR STATION SUBDIVISION NO. 2 IN SECTION 22, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS ACCORDING TO THE PLAT THEREOF RECORDED JUNE 4, 2001 AS DOCUMENT NUMBER 0010477724

PIN #04-27-109-002-0000

Property of Cook County Clerk's Office