

# UNOFFICIAL COPY



Doc#: 0434246090  
Eugene "Gene" Moore Fee: \$30.00  
Cook County Recorder of Deeds  
Date: 12/07/2004 09:20 AM Pg: 1 of 4

Prepared by:

When recorded return to:

IndyMac Bank  
155 N. Lake Ave  
Attn: Corina Reichelt 5<sup>th</sup> Floor  
Pasadena, CA 91101

Marine Title  
MTO2-7654  
2 of 2

## SUBORDINATION AGREEMENT

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

THIS AGREEMENT, made this 22<sup>nd</sup> Day of November, 2004, Thomas S. Kreis and Pamela S. Kreis, owner of the land hereinafter described and hereinafter referred to as "Owner", and, IndyMac Bank, F.S.B., a federally chartered savings bank, present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary";

### WITNESSETH

THAT WHEREAS, Thomas S. Kreis and Pamela S. Kreis did execute a deed of trust ("Existing Lien"), dated November 19, 2003, as trustor(s), covering:

See Attached Legal Description

To secure a note in the sum of \$50,000.00 dated November 19, 2003, in favor of IndyMac Bank, F.S.B., which deed of trust was recorded January 28, 2004, in the Official records of Cook County as Document No. 0402818000.

WHEREAS, Owner has executed, or is about to execute, a deed of trust ("First Lien") and note not to exceed the sum of \$176,000.00, dated Nov, 24 2004, in favor of First Franklin \*\*, a federally chartered saving bank, hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which First Lien is to be recorded concurrently herewith; and \*\*Financial Corp.

WHEREAS, it is a condition precedent to obtaining said loan (the "Loan") that the First Lien shall unconditionally be and remain at all times a lien or charge upon the land hereinbefore described, prior and superior to the Existing Lien; and

WHEREAS, Lender is willing to make the Loan provided the First Lien is a lien or charge upon the above described property prior and superior to the Existing Lien and provided that Beneficiary will specifically and unconditionally subordinate the Existing Lien to the lien or charge of the First Lien; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make the Loan to owner and Beneficiary is willing that the First Lien, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the Existing Lien.

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NOW, THEREFORE, in consideration of the mutual benefits occurring to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce Lender to make the Loan, it is hereby declared, understood and agreed as follows:

That said First Lien and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the lien of the Existing Lien.

That Lender would not make the Loan without this subordination agreement.

That this agreement shall be the whole and only agreement with regard to the subordination of the Existing Lien to the First Lien and shall supersede and cancel, but only insofar as would affect the priority between the Existing Lien and the First Lien, any prior agreements as to such subordination including, but not limited to, those provisions, if any, contained in the Existing Lien, which provide for the subordination of the lien or charge thereof to another deed or deeds of trust or to another mortgage or mortgages.

**BENEFICIARY DECLARES, AGREES AND ACKNOWLEDGED THAT**

He consents to and approved (1) all provisions of the note and First Lien, and (2) all agreements, including but not limited to any loan or escrow agreements, between Owner and Lender for the disbursement of the proceeds of the Loan; Lender, in making disbursements pursuant to any such agreement, is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or in part; He intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the Existing Lien in favor of the lien or charge upon said land of the First Lien and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination specific loans and advances are being and will be made and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination; and An endorsement has been placed upon the note secured by the Existing Lien that said deed of trust has by this instrument been subordinated to the lien or charge of the First Lien.

**NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL, PROPERTY SECURITY TO OBTAIN A LOAN, A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENTS OF THE LAND.**

**IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.**

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(All signatures must be acknowledged.)

Beneficiary Information  
James R. Jerwers

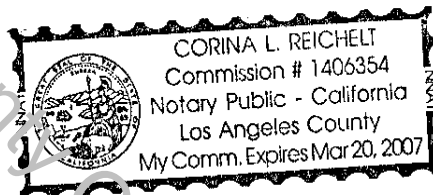
James R. Jerwers  
Title: EVP Home Equity Division, IndyMac Bank

STATE OF CALIFORNIA  
COUNTY OF LOS ANGELES

On November 22, 2004 before me, Corina L. Reichelt, Notary Public, personally appeared James R. Jerwers, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.

Signature [Signature]  
Notary



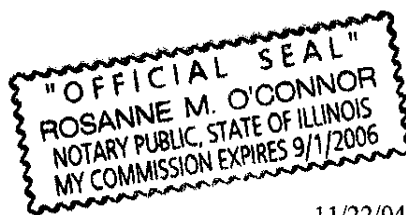
Borrowers Signature  
X [Signature]  
X [Signature]

STATE OF IL  
COUNTY OF Cook

On 11/22/04, before me, the undersigned personally appeared Patricia S. Kuo & Thomas S. Kuo personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me the he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal

Signature [Signature]



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MARINE TITLE CORP.

Commitment Number: MT02-7654-REVISED

## SCHEDULE C PROPERTY DESCRIPTION

The land referred to in this Commitment is described as follows:

### PARCEL 1:

PART OF BLOCK 3 IN GEORGE W. JOHNSON'S SUBDIVISION OF PART OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF SECTION 31, TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 11, 1908 IN BOOK 97 OF PLATS PAGE 41, AS DOCUMENT NUMBER 4170979, BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT A POINT IN THE SOUTH LINE OF SAID BLOCK 733.23 FEET EAST OF THE WEST LINE THEREOF; THENCE NORTH 137.3 FEET; THENCE EAST 22.14 FEET; THENCE SOUTH TO THE SOUTH LINE OF SAID BLOCK; THENCE WEST ALONG THE SAID SOUTH LINE TO THE POINT OF BEGINNING, ALSO THE EAST 40.86 FEET OF THE WEST 733.23 FEET OF THE SOUTH 235.3 FEET OF BLOCK 3 IN GEORGE W. JOHNSON'S SUBDIVISION OF PART OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF SECTION 31, TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: THAT PORTION OF BLOCK 3 IN GEORGE W. JOHNSON'S SUBDIVISION DESCRIBED AS FOLLOWS: BEGINNING AT A POINT 137.3 FEET NORTH OF A POINT IN THE SOUTH LINE OF SAID BLOCK 3 WHICH IS 137.27 FEET WEST OF THE SOUTHEAST CORNER OF SAID BLOCK, RUNNING THENCE NORTH 98 FEET; THENCE EAST 22.14 FEET; THENCE SOUTH 98 FEET; THENCE WEST 22.14 FEET TO THE POINT OF BEGINNING, THE SAID GEORGE W. JOHNSON'S SUBDIVISION, BEING A SUBDIVISION OF THAT PART OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF SECTION 31, TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING WEST OF THE RIGHT OF WAY OF THE ILLINOIS CENTRAL RAILROAD, EXCEPTING THEREFROM THE EAST 660.5 FEET OF THE WEST 1321 FEET OF THE SOUTH 500.6 FEET THEREOF, ALSO THAT PART OF THE NORTH 214 FEET LYING EAST OF THE WEST 1853 FEET THEREOF, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 2054 CEDAR ROAD, HOMEWOOD, IL 60430

PIN#: 29-31-120-036-0000 &amp; 29-31-120-037-0000