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Doc#: 0434318079
Eugene "Gene" Moore Fee: \$28.00
Cook County Recorder of Deeds
Date: 12/08/2004 11:04 AM Pg: 1 of 3

8003095577

WHEN RECORDED MAIL TO:

GMAC Mortgage

500 Enterprise Road
Horsham, PA 19044
Prepared by: Charlotte Hall

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT, made October 21, 2004, present owner and holder of the Mortgage and Note first hereinafter described and hereinafter referred to as **Mortgage Electronic Registration System, Inc.**

WITNESSETH:

THAT WHEREAS JOSHUA HOWARD, residing at 3456 N. ASHLAND AVENUE #1N, CHICAGO, IL 60657, did execute a Mortgage dated 9/10/2003 to **Mortgage Electronic Registration System, Inc.** covering:

SEE ATTACHED

To Secure a Note in the sum of \$ 50,000.00 dated 9/10/2003 in favor of **Mortgage Electronic Registration System, Inc.**, which Mortgage was recorded 9/26/2003 as Document No. 0326914186.

WHEREAS, Owner has executed, or is about to execute, a Mortgage and Note in the sum of \$ 278,200.00 dated NOV 18 2004 in favor of **TOWNSTONE FINANCIAL, INC.**, 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 System, 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
CHICAGO, IL 60602

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PARCEL 1:

UNIT 3456-1N TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN 3454-3456 NORTH ASHLAND AVENUE CONDOMINIUMS AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NO. 0310418043 IN THE EAST ½ OF THE SOUTHEAST ¼ OF SECTION 19, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK CUNTY, ILLINOIS.

PARCEL 2:

EXCLUSIVE USE FOR PARKING PURPOSES IN AND TO PARKING SPACES NO. PS-1N AND THE OPEN PARKING SPACE, AS LIMITED COMMON ELEMENTS AS SET FORTH AND DEFINED IN SAID DECLARATION OF CONDOMINIUM AND SURVEY ATTACHED THERETO IN COOK COUNTY, ILLINOIS.

PIN # 14-19-417-026-0000

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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 System, Inc.** mortgage first above mentioned, including any and all advances made or to be made under the note secured by **Mortgage Electronic Registration System, Inc.** mortgage first above mentioned.

(2) Nothing herein contained shall affect the validity or enforceability of **Mortgage Electronic Registration System, Inc.** mortgage and lien except for the subordination as aforesaid.

WITNESSED BY:

By: [Signature]
Doris Norton-Jones

By: [Signature]
Deanna Marie Young

By: [Signature]
Doris Norton-Jones

By: [Signature]
Deanna Marie Young

Mortgage Electronic Registration System, Inc.

By: [Signature]
Marnessa Birckett
Title: Assistant Secretary

Attest: [Signature]
Sean Flanagan
Title: Assistant Secretary

COMMONWEALTH OF PENNSYLVANIA :
:ss
COUNTY OF MONTGOMERY :



On 10 21 09, before me Ann M. Sweeney, the undersigned, a Notary Public in and for said County and State, personally appeared Marnessa Birckett personally known to me (or proved to me on the basis of satisfactory evidence) to be the Assistant Secretary, and Sean Flanagan 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.

[Signature]
Notary Public

