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0513127062

0502-14100 4 of 4
WHEN RECORDED MAIL TO:

Doc#: 0513127062
Eugene "Gene" Moore Fee: \$28.50
Cook County Recorder of Deeds
Date: 05/11/2005 12:12 PM Pg: 1 of 3

GMAC Mortgage

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

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT, made April 4, 2005, 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 Joshua Howard, residing at 3456 N. Ashland Avenue - #1n - Chicago, IL. 60657, did execute a Mortgage dated 9/19/03 to **Mortgage Electronic Registration Systems, Inc.** covering:

SEE ATTACHED

To Secure a Note in the sum of \$ 50,000.00 dated 9/10/03 in favor of **Mortgage Electronic Registration Systems, Inc.**, which Mortgage was recorded 9/26/03 as Document # 0326914186.

WHEREAS, Owner has executed, or is about to execute, a Mortgage and Note in the sum of \$ 277,000.00 dated _____ 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 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:

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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:

MORTGAGE ELECTRONIC REGISTRATION SYSTEMS INC.

By: Vernice Mainor
Vernice Mainor
By: Ryan Lindsay
Ryan Lindsay
By: Vernice Mainor
Vernice Mainor
By: Ryan Lindsay
Ryan Lindsay

By: Marnessa Birckett
Marnessa Birckett
Title: Assistant Secretary
Attest: Sean Flanagan
Sean Flanagan
Title: Assistant Secretary

COMMONWEALTH OF PENNSYLVANIA

:

:ss

COUNTY OF MONTGOMERY

:

On 4/4/05, before me Theresa M. D'Andrea, 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.

Theresa M. D'Andrea
Notary Public

COMMONWEALTH OF PENNSYLVANIA

Notarial Seal

Theresa M. D'Andrea, Notary Public
Horsham Twp., Montgomery County
My Commission Expires October 14, 2008

Member Pennsylvania Association Of Notaries

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Loan Number: 601231438

Date: APRIL 27, 2005

Property Address: 3456 N ASHLAND AVENUE # 1N, CHICAGO, ILLINOIS 60657

EXHIBIT "A"

LEGAL DESCRIPTION

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 COUNTY, 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.

A.P.N. # : 14-19-417-026-0000

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