

UNOFFICIAL COPY

8003058153

0504-15104 4 of 4
WHEN RECORDED MAIL TO:



Doc#: 0515927111
Eugene "Gene" Moore Fee: \$28.00
Cook County Recorder of Deeds
Date: 06/08/2005 03:36 PM Pg: 1 of 3

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

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT, made May 13, 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 Donald B. Chae, residing at 417 S. Jefferson #513 - Chicago, IL 60607, did execute a Mortgage dated 7/23/03 to **Mortgage Electronic Registration Systems, Inc.** covering:

SEE ATTACHED

To Secure a Note in the sum of \$ 25,000.00 dated 7/23/03 in favor of **Mortgage Electronic Registration Systems, Inc.**, which Mortgage was recorded 8/4/03 as Document NO: 0321645043.

WHEREAS, Owner has executed, or is about to execute, a Mortgage and Note in the sum of \$ 198,000.00 dated MAY 31 2005 in favor of **Ohio Savings Bank**, 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

3

UNOFFICIAL COPY

(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 5-13-05, 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

UNOFFICIAL COPY

Loan Number: 3705679

Date: MAY 31, 2005

Property Address: 417 S. JEFFERSON STREET, #513, CHICAGO, ILLINOIS
60607

EXHIBIT "A"

LEGAL DESCRIPTION

PARCEL 1:

UNIT NUMBER 513-B IN THE GOTHAM LOFTS CHICAGO CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED TRACT OF LAND: LOTS 1 TO 10 THE ILLINOIS BELL TELEPHONE COMPANY AND THE NORTH 30.76 FEET OF LOTS 11 AND 12 ALL TAKEN AS A TRACT IN J.D. CATON'S SUBDIVISION OF BLOCK 44 IN SCHOOL SECTION ADDITION TO CHICAGO OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NO. 99430671; TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE EXCLUSIVE RIGHT TO USE PARKING SPACE P-154, A LIMITED COMMON ELEMENT AS DELINEATED ON THE SURVEY TO THE DECLARATION OF CONDOMINIUM AFORESAID.

A.P.N. # : 17-16-127-011-1188

DocMagic  800-649-1362
www.docmagic.com

