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Doc#: 0520335431
Eugene "Gene" Moore Fee: \$50.00
Cook County Recorder of Deeds
Date: 07/22/2005 11:43 AM Pg: 1 of 3

Mortgage & Mortgage

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT made this 22 day of June 2005, by and between American Home Mortgage ("First Lender") and American Home Mortgage (the "Second Lender").

WHEREAS, the First Lender is the mortgagee under a mortgage (the "First Mortgage") dated January 27th, 2005 from American Home Mortgage and James A. Peterson (the "Borrowers") to the First Lender, which First Mortgage encumbers certain real property in Cook County, known as 2161 N California Ave #304 Chicago, IL 60647 and more particularly described therein (the "Premises"), the First Mortgage being recorded in Liber solely, folio and having been given to secure a debt in the principal sum of sixty four thousand and No/100 Dollars 0503502285 (\$64,000), and

WHEREAS, the Second Lender has, this date, agreed to make a loan of two hundred thirty thousand and No/100 Dollars (\$ 230,000) to Borrowers, which loan will be secured by a Mortgage encumbering the Premises and dated of even date herewith from the Borrowers to the Second Lender (the "Second Mortgage"); and

WHEREAS, the Second Lender is unwilling to make the aforesaid loan to the Borrowers unless the First Lender agrees to subordinate the First Mortgage to the Second Mortgage, which the First Lender has agreed to do.

NOW, THEREFORE, THIS SUBORDINATION AGREEMENT WITNESSETH, that for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree and covenant as follows:

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1. First Lender, does hereby subordinate the First Mortgage and the indebtedness secured thereby to the Second Mortgage, to the end that the Second Mortgage shall be in all respects and for all purposes superior to the First Mortgage.
2. First Lender hereby acknowledges and agrees that: (i) the Second Mortgage is and shall constitute the first, prior and superior lien on and against the Premises; and (ii) the First Mortgage and the indebtedness secured thereby is and shall be subject and inferior in all respects to the Second Mortgage and the indebtedness secured thereby.
3. This Subordination Agreement shall be binding upon the First Lender, and its successors and assigns, and shall operate to the benefit of the Second Lender, and its successors and assigns and any purchaser by either a deed-in-lieu of foreclosure or at any foreclosure sale instituted pursuant to the Second Mortgage.
4. First Lender hereby agrees to execute, acknowledge and deliver such further instruments as may be necessary to effectuate the purposes of this subordination.



UNOFFICIAL COPY**STREET ADDRESS:** 2161 N. CALIFORNIA AVE 304**CITY:** CHICAGO**COUNTY:** COOK**TAX NUMBER:** 13-36-214-025-1022**LEGAL DESCRIPTION:**

UNIT NUMBER 304 AND P-22 IN THE ST. GEORGE LOFTS CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED TRACT OF LAND:

LOTS 17, 18, 19 AND 20 IN W. O. COLE'S SUBDIVISION OF LOTS 22 TO 25 INCLUSIVE AND LOTS 30 TO 35 INCLUSIVE IN BLOCK 2 IN L. STAVE'S SUBDIVISION OF THAT PART OF THE NORTHEAST 1/4 OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

WHICH SURVEY IS ATTACHED TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 99898177; TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN COOK COUNTY ILLINOIS.

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