

UNOFFICIAL COPY

MAIL TO:
LAKESHORE TITLE AGENCY
1301 E. HIGGINS RD
ELK GROVE VILLAGE, IL 60007

05115689



Doc#: 0600342198 Fee: \$26.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 01/03/2006 03:27 PM Pg: 1 of 2

THIS DOCUMENT PREPARED BY:	RECORDERS USE ONLY:
<p style="text-align: right; font-size: 2em;">2/3</p> Neighborhood Lending Services, Inc 1279 N. Milwaukee Ave 5 th Floor Chicago, IL 60622 James K. Wheaton	

25-28-104-010

SUBORDINATION AGREEMENT

This SUBORDINATION AGREEMENT (this "Agreement") is made by Neighborhood Lending Services, Inc. chartered under the laws of Illinois, (hereinafter alternatively referred to as "NLS" or "Subordinated Lender") this December 7, 2005, for the uses and purposes, and upon such consideration, as set forth below.

WITNESSETH;

WHEREAS, Seattle Mortgage Corp. and the Secretary of Housing and Urban Development for the United States of America, (hereinafter alternatively referred to as the "Lenders") has agreed to provide a secured first Home Equity Conversion Mortgage loan to Esther Smith ("Borrower") in order that Borrower may refinance certain existing obligation(s) secured by lien(s) on residential real estate located in Cook County, Illinois (the "Subject Property"); and

WHEREAS, Lender's agreement to provide the mortgage loan requested by Borrower is subject to agreement by Subordinated Lender to subordinate its existing loan secured by the Subject Property to the new loan to be provided by Lenders secured by the existing first lien against the Subject Property. Subordinated Lender's agreement to subordinate to the 'Home Equity Conversion Mortgage' loan to be provided by Seattle Mortgage Corp. is evidenced by Subordinated Lender's execution of this Agreement and its subsequent recordation, subject to the conditions described in the paragraph immediately following; and

WHEREAS, in consideration of this agreement, Borrower hereby agrees to repay the sum of \$15,000 to Subordinated Lender from the "Home Equity Conversion Mortgage" loan proceeds to reduce the principal balance of the Subordinated Lender's loan referenced in Paragraph (2) below, i.e., the loan secured by a mortgage lien recorded as Cook County Recorder's Document Number 0524505184; and provided that the loan amount of the Lenders' loan shall not exceed \$194,000.00.

NOW, THEREFORE, in consideration of the premises and the receipt of Ten and 00/100's (\$10.00) Dollars, in hand paid, the receipt and sufficiency of such consideration which is hereby acknowledged, Subordinated Lender covenants and agrees as follows:

1. The Recitals set forth above are incorporated by reference in this Agreement as though repeated and fully set forth herein.

UNOFFICIAL COPY

2. The Mortgage Lien filed for recording by Subordinated Lender on September 2, 2005 to secure its loan in the originally stated principal amount of \$44,500.00, recorded as Cook County Recorder's Document Number 0524505184, IS AND SHALL BE SUBORDINATE TO THE Mortgage Lien Dated 12-21-05 and filed by RESIDENTIAL LOAN CENTRAL OF ALABAMA to secure its loan in the amount \$ 193,500.00, recorded as Cook County Recorder Document Number D000342197 on _____ against the Subject Property, which is legally described as:

Lot 42 in Block 8 in West Pullman, A Subdivision of the Northwest 1/4 and the West 1/2 of the Northeast 1/4 of Section 29, Township 37 North, Range 14, East of the Third Principal Meridian in Cook County, Illinois.

P.I.N.: 25-28-104-019-0000

Commonly Known As: 7246 S. Hermitage, Chicago, IL 60636

3. Subordinated Lender hereby acknowledges that the principal balance of the above-referenced loan shall be reduced by \$15,000.00, upon disbursement of this same amount from the 'Home Equity Conversion Mortgage' loan proceeds, and that the remaining balance shall be subject to the terms and conditions of the original Note and Mortgage.

WITNESS THE HAND AND SEAL of the said Subordinated Lender, Neighborhood Lending Services, Inc. this December 7, 2005.

James K. Wheaton
James K. Wheaton
Deputy Director

Attest:
Versi Garrett
Versi Garrett
Director of Lending

MAIL TO:
LAKESHORE TITLE AGENCY
1301 E. HIGGINS RD
ELK GROVE VIL' AGE. IL 60007

STATE OF ILLINOIS)
) SS
COUNTY OF Cook)

The Undersigned, a Notary Public in and for said county, in the state aforesaid, do hereby certify that James K. Wheaton, personally known to me to be the Chief Executive Officer of Neighborhood Lending Services, Inc., and Versi Garrett, personally known to me to be the Director of Lending of said corporation, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this December 7, 2005
Angela Barker
Notary Public

My Seal Expires :

(SEAL)

