



Doc#: 0631250052 Fee: \$54.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 11/08/2006 11:15 AM Pg: 1 of 4

Recording Requested By: GreenPoint Mortgage
When recorded Mail To: LeMire Schmeglar
1818 W Belmont Ave
Chicago, IL 60657

37506

**SUBORDINATION AGREEMENT & Modification Agreement
(Existing to New)**

Escrow No.

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

THIS AGREEMENT made this 3rd day of October by LeMire Schmeglar Owner of the land hereinafter described and hereinafter referred to as "Owner", and Wachovia Bank of Delaware, NA present owner and holder of the mortgage and Note first hereinafter described.

WITNESSETH

THAT WHEREAS, LeMire Schmeglar has executed a mortgage dated 08/21/2003 to Wachovia Bank of Delaware, NA, as trustee, covering: 2137 W. Fletcher St., Chicago, IL 60618.

To secure a Note in the sum of \$121,000, dated 08/21/2003. Wachovia Bank of Delaware, NA, which mortgage was recorded 09/03/2003 Document 0324019063, of Cook County.

WHEREAS, Owner has executed, or is about to execute, a Deed of Trust and Note in the sum of \$492,800, dated _____, in favor of GreenPoint Mortgage hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which Deed of Trust is to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan that said mortgage last above mentioned shall unconditionally be and remain at all times a lien or charge upon the land hereinbefore described, prior and superior to the lien or charge of the mortgage first above mentioned; and

WHEREAS, Lender is willing to make said loan provided the mortgage securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the mortgage first above mentioned and provided that Beneficiary will specifically and unconditionally subordinate the lien or charge of the mortgage first above mentioned to the lien or charge of the mortgage in favor of Lender; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and lender is willing that the mortgage securing the same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the 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 consideration 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:

That said mortgage securing said Note in favor of Lender, and any renewals and extensions thereof, 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 the mortgage first above mentioned.

HP
psw

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That Lender would not make its loan above described without this subordination agreement.

That this agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of first above mentioned to the lien or charge of the in favor of lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the deeds of trust hereinbefore specifically described, any prior agreement as to such subordination including, but not limited to, those provisions, if any, contained in the first above mentioned, which provides for the subordination of the lien or charge thereof to another deed or deeds of trust or to another mortgage or mortgages.

Mortgage declares, agrees and acknowledges that

He consents to and approved (i) all provisions of the Note and Deed of Trust in favor of Lender above referred to, and (ii) all agreements, including but not limited to any loan in escrow agreements, between Owner and Lender for the disbursement of the proceeds of Lender's loan;

Lender is making disbursements pursuant to any such agreement is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or in part; and

He intentionally and unconditionally waives, relinquishes, and subordinates the lien or charge of the mortgage first above mentioned in favor of the lien or charge upon said land of the mortgage in favor of Lender above referred to and understands that in reliance upon, and on consideration of, this waive, relinquishment and subordination specific loans and advances are being and will be made and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment, subordination; and

An endorsement has been placed upon the Note secured by the mortgage first above mentioned that said Deed of Trust has by this instrument been subordinated to the lien or charge of the mortgage in favor of Lender above referred to.

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NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

BENEFICIARY:
Cynthia Jennings
CYNTHIA JENNINGS Date
ASST. VICE PRESIDENT

OWNER(s):
[Signature] 10.4.06
Date
[Signature] Date

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.

STATE OF VA)
COUNTY OF Roanoke) ss.

This instrument was acknowledged and executed before me this 11 day of October, 2006 by Cynthia Jennings who acknowledged to be the Asst Vice President of Wachovia Bank, NA, and that as such officer, being authorized so to do, signed the name of the corporation as such officer.

My Commission Expires: 7-31-09
[Signature]
Notary Public Date



This instrument was acknowledged and executed before me this 4th day of October, 2006 by LeMire Schreglar who acknowledged to be the _____ of _____, and that as such officer, being authorized so to do, signed the name of the corporation as such officer.

My Commission Expires: 3/16/2010
[Signature] 10/4/06
Notary Public Date



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LOT 5 IN THE SUBDIVISION OF THE WEST 1/2 OF BLOCK 17 IN SNOW ESTATE SUBDIVISION BY SUPERIOR COURT IN THE PARTITION OF THE EAST 1/2 OF THE NORTHWEST 1/2 OF SECTION 30, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

14-30-103-033-0000
2132 W FLETCHER ST, CHICAGO, IL 60618

THE PROPERTY ADDRESS AND ZIP CODE ARE PROVIDED FOR CONVENIENCE ONLY AND IS NOT INSURED HEREBY.

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