

UNOFFICIAL COPY



2072 } 120469/AMS
RECORDING REQUESTED BY

Doc#: 0634105113 Fee: \$32.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 12/07/2006 11:14 AM Pg: 1 of 5

AND WHEN RECORDED MAIL TO:

Citibank
1000 Technology Dr. MS 321
O'Fallon, MO 63368
Citibank Account No.: 106111702492000

Space Above This Line for Recorder's Use Only

A.P.N.: _____ Order No.: _____ Escrow No.: _____

SUBORDINATION AGREEMENT

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 21st day of November, 2006, by Mukundan V. Pattangi and Lakshmi Jagannathan,

owner(s) of the land hereinafter describe and hereinafter referred to as "Owner," and

CITIBANK, N.A., SUCCESSOR BY MERGER TO CITIBANK, FEDERAL SAVINGS BANK

present owner and holder of the mortgage or deed of trust and related note first hereinafter described and hereinafter referred to as "Creditor."

WITNESSETH

THAT WHEREAS, Owner has executed a mortgage or deed of trust, dated on or about November 29th, 2006 to Creditor, covering:

SEE ATTACHED EXHIBIT "A"

To secure a note in the sum of \$ 47,802.00, dated April 26, 2006, in favor of Creditor, which mortgage or deed of trust was recorded on May 2, 2006, in Book _____, Page _____ and/or as Instrument No. 0612205222 in the Official Records of the Town and/or County of referred to in Exhibit A attached hereto; and

WHEREAS, Owner has executed, or is about to execute, a mortgage or deed of trust and a related note in a sum not greater than \$ 381,000.00, to be dated no later than November 29, 2006, in favor of ABS AMCO Mortgage Corp, hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which mortgage or deed of trust is to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan that said mortgage or deed of trust 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 the mortgage or deed of trust first above mentioned; and

SUBORDINATION AGREEMENT CONTINUED ON NEXT PAGE

BOX 447

Property of Cook County Clerk's Office

SCB

UNOFFICIAL COPY

LEGAL DESCRIPTION

126469-RILC

ALL THAT PART OF CERTAIN LOTS IN SHARPE AND SMITH'S SUBDIVISION OF BLOCK42 OF CANAL TRUSTEE'S SUBDIVISION OF THE WEST 1/2 AND THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, FALLING WITHIN THE FOLLOWING DESCRIBED TRACT TO WITH: COMMENCING AT THE NORTHEAST CORNER OF LOT 1 IN SHARPE AND SMITH'S SUBDIVISION, AFORESAID (BEING ALSO THE INTERSECTION OF THE SOUTH LINE OF WEST POLK STREET WITH THE WEST LINE OF SOUTH LAFLIN STREET) AND RUNNING THENCE NORTH 89 DEGREES 58 MINUTES 35 SECONDS WEST ALONG SAID SOUTH LINE OF WEST POLK STREET, A DISTANCE OF 263.16 FEET TO AN INTERSECTION WITH A LINE 300.0 FEET EAST OF AND PARALLEL WITH THE EAST LINE OF SOUTH ASHLAND BOULEVARD, AS WIDENED, THENCE SOUTH ALONG SAID LAST DESCRIBED PARALLEL LINE, A DISTANCE OF 122.70 FEET, THENCE SOUTHERLY ALONG A CURVED LINE, CONVEXED TO THE WEST AND HAVING A RADIUS OF 165.00 FEET (THE CENTER POINT FOR SAID RADIUS OF 165.0 FEET BEING A 182.65 FEET SOUTH OF THE SOUTH LINE OF WEST POLK STREET AND 109.75 FEET WEST OF THE WEST LINE OF SOUTH LAFLIN STREET). A DISTANCE OF 122.83 FEET TO AN INTERSECTION WITH SAID LINE 300.00 FEET EAST OF AND PARALLEL WITH THE EAST LINE OF SOUTH ASHLAND BOULEVARD, AS WIDENED, THENCE SOUTH ALONG SAID LAST DESCRIBED PARALLEL LINE A DISTANCE OF 22.28 FEET TO A POINT 265.0 FEET SOUTH OF (AS MEASURED ALONG SAID AFOREMENTIONED PARALLEL LINE) SAID SOUTH LINE OF WEST POLK STREET, THENCE SOUTH 89 DEGREES 58 DEGREES 58 MINUTES 35 SECONDS EAST, A DISTANCE OF 10.69 FEET; THENCE SOUTHEASTERLY ALONG A CURVED LINE, CONVEXED TO THE SOUTHWEST AND HAVING A RADIUS OF 165.0 FEET (THE CENTER POINT FOR SAID RADIUS OF 165.0 FEET BEING 182.65 FEET SOUTH OF THE SOUTH LINE OF WEST POLK STREET AND 109.75 FEET WEST OF THE WEST LINE OF SOUTH LAFLIN STREET), A DISTANCE OF 30.12 FEET TO AN INTERSECTION WITH A LINE 328.0 FEET EAST OF AND PARALLEL WITH SAID EAST LINE OF SOUTH ASHLAND BOULEVARD, AS WIDENED, THENCE SOUTH ALONG SAID LAST DESCRIBED PARALLEL LINE, 41.16 FEET, THENCE EAST 45.32 FEET TO A POINT FOR THE PLACE OF BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED; THENCE SOUTH 63 DEGREES 01 MINUTES 33 SECONDS WEST 8.35 FEET TO AN INTERSECTION WITH A CURVED LINE CONVEXED TO THE NORTHEAST AND HAVING A RADIUS OF 154.0 FEET (THE CENTER POINT FOR SAID RADIUS OF 154.0 FEET BEING 404.18 FEET SOUTH OF THE SOUTH LINE OF WEST POLK STREET AND 335.21 WEST OF THE WEST LINE OF SOUTH LAFLIN STREET), THENCE NORTHWESTERLY ALONG SAID LAST DESCRIBED CURVED LINE, 19.21 FEET, THENCE NORTH 53 DEGREES 47 MINUTES 33 SECONDS EAST, 58.50 FEET, THENCE NORTH 89 DEGREES 54 MINUTES 30 SECONDS EAST, 12.27 FEET, THENCE SOUTH 00 DEGREES 05 MINUTES 39 SECONDS EAST, 40.97 FEET, THENCE SOUTH 89 DEGREES 54 MINUTES 30 SECONDS WEST, 27.66 FEET, THENCE NORTH 36 DEGREES 12 MINUTES 27 SECONDS WEST, 3.57 FEET, THENCE SOUTH 53 DEGREES 47 MINUTES 33 SECONDS WEST, 15.60 FEET TO THE PALCE OF BEGINNING.

PIN: 17-17-316-089-0000

CKA: 852 SOUTH LAFLIN, CHICAGO, IL, 60607

UNOFFICIAL COPY

CONTINUATION OF SUBORDINATION AGREEMENT

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

WHEREAS, it is the mutual benefit of the parties hereto that Lender make such loan to Owner; and Creditor is willing that the mortgage or deed of trust 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 or deed of trust in favor of the Creditor 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:

- (1) That said mortgage or deed of trust 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 the mortgage or deed of trust in favor of the Creditor first above mentioned.
- (2) That Lender would not make its loan above described without this subordination agreement.
- (3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the mortgage or deed of trust in favor of the Creditor first above mentioned to the lien or charge of the mortgage or deed of trust in favor of the Lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the mortgages or 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 mortgage or deed of trust in favor of the Creditor first above mentioned, which provide for the subordination of the lien or charge thereof to another mortgage or deed of trust to another mortgage or deed of trust.

Creditor declares, agrees and acknowledges that

- (a) It consents to and approves (i) all provisions of the mortgage or deed of trust and the related note in favor of Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Owner and Lender for the disbursement of the proceeds of Lender's loan;
- (b) Lender in 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 agreements shall not defeat the subordination herein made in whole or part;
- (c) It intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the mortgage or deed of trust in favor of the Creditor to the lien or charge upon said land of the mortgage or deed of trust in favor of Lender above referred to and understands that in reliance upon, and in consideration of, this waiver, 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 and subordination; and
- (d) If requested by Lender, an endorsement has been placed upon the note secured by the mortgage or deed of trust first above mentioned in favor of the Creditor that said mortgage or deed of trust has by this instrument been subordinated to the lien or charge of the mortgage or deed of trust in favor of Lender above referred to.

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.

SUBORDINATION AGREEMENT CONTINUED ON NEXT PAGE

UNOFFICIAL COPY

CONTINUATION OF SUBORDINATION AGREEMENT

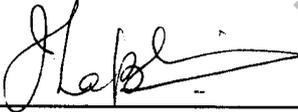
CREDITOR: CITIBANK, N.A., SUCCESSOR BY MERGER TO CITIBANK, FEDERAL SAVINGS BANK

By 
Printed Name Heather Kellogg
Title Vice President

OWNER:

Printed Name Mukundan V. Pattangi
Title HOME OWNER

Printed Name _____
Title _____


Printed Name Lakshmi Jagannathan
Title _____

Printed Name _____
Title _____

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

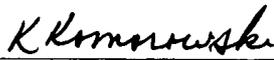
IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.

STATE OF MISSOURI)
County of St. Louis) Ss.

On November 21st 2006, before me, K. Komorowski personally appeared Heather Kellogg, Vice President of Citibank, N.A.

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal.

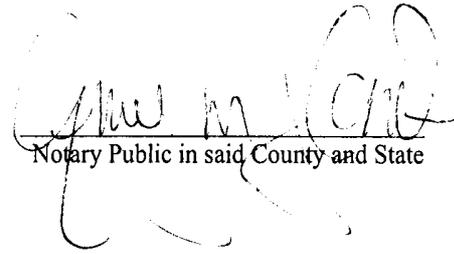

Notary Public in said County and State
K. KOMOROWSKI
Notary Public - State of Missouri
County of St. Louis
My Commission Expires **May 21, 2007**

UNOFFICIAL COPY

STATE OF _____)
County of Wau) Ss.

On November 20th, before me, the undersigned personally appeared Murundhu Pattangi and Ukshini Jagannathan whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal.


Notary Public in said County and State



Properly Cook County Clerk's Office