

UNOFFICIAL COPY

SUBORDINATION AGREEMENT



RECORDING REQUESTED BY
When recorded mail to:
First American Title Insurance
Lenders Advantage
1100 Superior Avenue, Suite 200
Cleveland, Ohio 44114
Attn: NRP Team

Doc#: 0701013001 Fee: \$62.50
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 01/10/2007 08:58 AM Pg: 1 of 6

Space above this line for Recorder's use

SUBORDINATION AGREEMENT

4448386
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, is made this 8th day of NOV, 2006, by Paula R Herscha and Nikolaus Herscha, owner of the real property described below (hereinafter referred to as "Owner") and World Savings Bank, FSB, its successors and/or assignees, present owner and holder of the deed of trust, mortgage or security deed and note first hereinafter described (hereinafter referred to as "Beneficiary"). References in this Subordination Agreement to "security instrument" shall mean deed of trust, mortgage or security deed as applicable.

WITNESSETH

THAT WHEREAS, Paula R Herscha and Nikolaus Herscha did execute a security instrument, dated April 13, 2005, to Golden West Savings Association Service Co., as trustee, covering:

Lot 14257 in Weathersfield Section 1 of Unit 14, being a subdivision in the North Half of Section 28, Township 41 North, Range 10, East of the Third Principal Meridian, according to the plat thereof recorded August 13, 1968 as Document Number 20583111, as amended by a Letter of Amendment recorded as Document Number 20648669, in Cook County, Illinois.

To secure a note in the sum of \$60,000.00, dated April 13, 2005, in favor of World Savings Bank FSB, its successors and/or assignees, which security instrument was recorded on April

\$72.50

UNOFFICIAL COPY

21, 2005 in book Doc # 0511139097 in Cook County Recorder Office, page , Official
Records of Cook county,
Illinois; and

WHEREAS, Owner has executed, or is about to execute, a security instrument and note in the sum of \$216,000.00, dated November 8, 2006 in favor of World Savings Bank, FSB, a Federal Savings Bank, its successors and/or assignees , (hereinafter referred to as "Lender"), payable with interest and upon the terms and conditions described therein, which security instrument is to be recorded concurrently herewith; and

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

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

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

- (1) That said security instrument securing said note in favor of Lender, and any renewals or 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 security instrument first mentioned.
- (2) That Lender would not make its loan above described without this Subordination Agreement.
- (3) That this Subordination Agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the security instrument first

UNOFFICIAL COPY

above mentioned to the lien or charge of the security instrument in favor of Lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the security instruments hereinbefore specifically described, any prior agreements as to such subordinations including, but not limited to, those provisions, if any, contained in the security instrument first above mentioned, which provided for the subordination of the lien or charge thereof to another deed or deeds of trust or to another mortgage or mortgages.

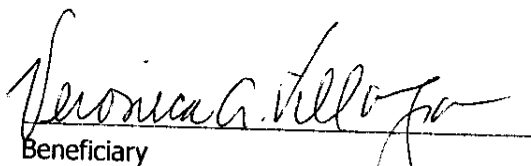
Property of Cook County Clerk's Office

UNOFFICIAL COPY

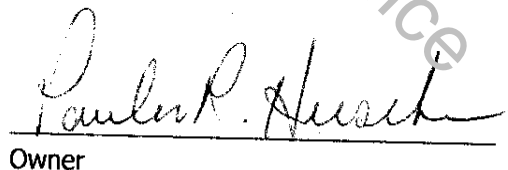
Beneficiary declares, agrees and acknowledges that

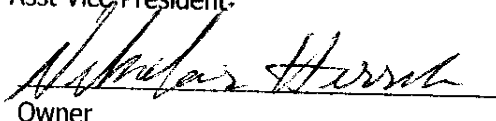
- (a) Beneficiary consents to and approves (i) all provisions of the note and security instrument in favor of Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Owner and Lender for the disbursement of the proceeds of Lender's loan;
- (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 agreement or agreements shall not defeat the subordination herein made in whole or in part;
- (c) Beneficiary intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the security instrument first above mentioned in favor of the lien or charge upon said land of the security instrument in favor of Lender above referred to and understands that in reliance upon, and in consideration of, this 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) An endorsement has been placed upon the note secured by the deed of trust first above mentioned that said deed of trust has by this instrument been subordinated to the lien or charge of the 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 OR A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND


 Beneficiary

World Savings Bank, FSB by Veronica Villagran, Asst Vice President.


 Owner


 Owner

(ATTACH NOTARY ACKNOWLEDGMENT)

UNOFFICIAL COPY

Notary Acknowledgement Form

STATE OF Texas

COUNTY OF Bexar

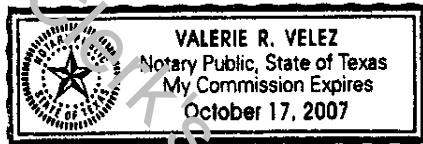
On 10 November 2006 before me Valerie R Velez
(Name, Title of Officer)

personally appeared Veronica Villagran

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.

Valerie R Velez
(Signature of Notary Public)
valerianvelez



(This area for notarial seal)

UNOFFICIAL COPY

Order No. 72008 - 876014

Loan #: 0028923449

Borrower: Nikolaus Herscha and Paula R. Herscha

EXHIBIT A

LEGAL DESCRIPTION

Lot 14257 in Weathersfield Section 1 of Unit 14, being a Subdivision in the North Half of Section 28, Township 41 North, Range 10, East of the Third Principal Meridian, according to the plat thereof recorded August 13, 1966 as Document Number 20583111, as amended by a Letter of Amendment recorded as Document Number 20648669, in Cook County, Illinois.

Assessor's Parcel No: 07-28-208-049



HERSCHA

10936684

JL

FIRST AMERICAN LENDERS ADVANTAGE
SUBORDINATION AGREEMENT



Property of Cook County Clerk's Office