

UNOFFICIAL COPY



8253467255

Doc#: 0702626106 Fee: \$28.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 01/26/2007 01:11 PM Pg: 1 of 3

WHEN RECORDED MAIL TO:

GMAC Mortgage, LLC

500 Enterprise Road
Horsham, PA 19044
Prepared by: Pat Kennard

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT, made December 1, 2006, present owner and holder of the Mortgage and Note first hereinafter described and hereinafter referred to as **Mortgage Electronic Registration Systems, Inc.**

WITNESSETH:

THAT WHEREAS Colin W. Macgillivray, residing at 1429 N. Dearborn St. 2N Chicago, IL 60610, did execute a Mortgage dated 05/30/2006 to **Mortgage Electronic Registration Systems, Inc.** covering:

SEE ATTACHED

P.N # 17-011-211-037-1007

To Secure a Note in the sum of \$ 50,000.00 dated 05/30/2006 in favor of **Mortgage Electronic Registration Systems, Inc.**, which Mortgage was recorded _____ as _____.

WHEREAS, Owner has executed, or is about to execute, a Mortgage and Note in the sum of \$ 417,000.00 dated _____ in favor of **GMAC Mortgage, LLC**, here in after referred to as "Lender", payable with interest and upon the terms and conditions described therein, which mortgage is to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan that Lender's mortgage 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 **Mortgage Electronic Registration Systems, Inc** 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 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:

3LC

#610314

10fz

UNOFFICIAL COPY

(1) That said mortgage 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 **Mortgage Electronic Registration Systems Inc.** mortgage first above mentioned, including any and all advances made or to be made under the note secured by **Mortgage Electronic Registration Systems Inc.** mortgage first above mentioned.

(2) Nothing herein contained shall affect the validity or enforceability of **Mortgage Electronic Registration Systems Inc.** mortgage and lien except for the subordination as aforesaid.

WITNESSED BY:

By: Vernice Mainor
 Vernice Mainor
 By: Tamika Scott
 Tamika Scott
 By: Vernice Mainor
 Vernice Mainor
 By: Tamika Scott
 Tamika Scott

Mortgage Electronic Registration Systems Inc.

By: Debra Chieffe
 Debra Chieffe
 Title: Asst. Secretary
 Attest: James Callan
 James Callan
 Title: Vice President



COMMONWEALTH OF PENNSYLVANIA :
 : ss
 COUNTY OF MONTGOMERY :

On 12-1-06, before me Michele Coley-Turner, the undersigned, a Notary Public in and for said County and State, personally appeared Debra Chieffe personally known to me (or proved to me on the basis of satisfactory evidence) to be the Asst. Secretary, and James Callan personally known to me (or proved to me on the basis of satisfactory evidence) to be the Vice President of the Corporation that executed the within instrument, and known to me to be the persons who executed the within instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the same, pursuant to its bylaws, or a resolution of its Board of Directors.

WITNESS my hand and official seal.

Michele Coley-Turner
 Notary Public

COMMONWEALTH OF PENNSYLVANIA

Notarial Seal
 Michele Coley-Turner, Notary Public
 Horsham Twp., Montgomery County
 My Commission Expires July 12, 2009

Member, Pennsylvania Association of Notaries

UNOFFICIAL COPY

File No.: 610314

EXHIBIT A

Unit 2N in the 1427-1429 North Dearborn Parkway Condominium, as delineated on the Plat of Survey of the following described parcel of real estate:

Lot 4 in Greifenlagens Subdivision of the North 152 feet of the South 227 feet of Lot B in Block 2 in Catholic Bishop of Chicago Subdivision of Lot 13 in Bronson's Addition to Chicago, in the Northeast $\frac{1}{4}$ of Section 4, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois, which survey is attached as Exhibit "A" to the Declaration of Condominium recorded in the Office of the Recorder of Deeds of Cook County, Illinois, as Document 98765302, together with its undivided percentage interest in the common elements.

Office of Cook County Clerk's Office