

UNOFFICIAL COPY



2572 } 128955/Amj

8601651887

Doc#: 0703911075 Fee: \$28.00  
Eugene "Gene" Moore RHSP Fee:\$10.00  
Cook County Recorder of Deeds  
Date: 02/08/2007 12:47 PM Pg: 1 of 3

**WHEN RECORDED MAIL TO:**

**GMAC Mortgage, LLC**

500 Enterprise Road  
Horsham, PA 19044  
Prepared by: Vernice Mainor

**SUBORDINATION AGREEMENT**

**THIS SUBORDINATION AGREEMENT**, made January 25, 2007, 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 Scott Barsky and Victoria Barsky**, residing at 1851 W Berenice Ave. Unit W Chicago IL 60613, did execute a Mortgage dated 9/29/2006 to **Mortgage Electronic Registration Systems, Inc** covering:

SEE ATTACHED

To Secure a Note in the sum of \$ 108,500.00 dated 9/29/2006 in favor of **Mortgage Electronic Registration Systems, Inc**, which Mortgage was recorded 10/5/2006 as Document No. 0627820081.

**WHEREAS**, Owner has executed, or is about to execute, a Mortgage and Note in the sum of \$ 400,000.00 dated 1-29-07 in favor of **Chicago Bancorp**, 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:

# UNOFFICIAL COPY

## LEGAL DESCRIPTION

128955-RILC

PARCEL 1:

UNIT 2 IN THE 1851 WEST BERENICE CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOT 20 IN BLOCK 16 IN FORDS SUBDIVISION OF BLOCKS 3, 4, 5, 14 AND 15 AND LOTS 1 AND 3 IN BLOCK 16 IN THE SUBDIVISION OF SECTION 19, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 AND THE EAST 1/2 OF THE SOUTHEAST 1/4 THEREOF), WHICH SURVEY IS ATTACHED AS EXHIBIT "B" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 99692977, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE EXCLUSIVE RIGHT TO THE USE OF P-2, A LIMITED COMMON ELEMENT AS DELINEATED ON THE SURVEY ATTACHED TO THE DECLARATION AFORESAID RECORDED AS DOCUMENT NUMBER 99692977.

PIN: 14-19-212-039-1002

CKA: 1851 WEST BERENICE AVENUE UNIT W, CHICAGO, IL, 60613

Property of Cook County Clerk's Office

# 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:

**Mortgage Electronic Registration Systems, Inc.**

By: [Signature]  
Joe Schrader

By: [Signature]  
Vernice Mainor

By: [Signature]  
Joe Schrader

By: [Signature]  
Vernice Mainor

By: [Signature]  
Bernard J. Smith  
Title: Vice President

Attest: [Signature]  
Marnessa Birckett  
Title: Assistant Secretary



COMMONWEALTH OF PENNSYLVANIA :  
:ss  
COUNTY OF MONTGOMERY :

On 1-25-2007, before me TAMIKA SCOTT, the undersigned, a Notary Public in and for said County and State, personally appeared Bernard J. Smith personally known to me (or proved to me on the basis of satisfactory evidence) to be the Vice President, and Marnessa Birckett personally known to me (or proved to me on the basis of satisfactory evidence) to be the Assistant Secretary 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.

[Signature]  
Notary Public

COMMONWEALTH OF PENNSYLVANIA  
Notarial Seal  
Tamika Scott, Notary Public  
Horsham Twp., Montgomery County  
My Commission Expires Nov. 27, 2010  
Member, Pennsylvania Association of Notaries