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Cook County Recorder of Deeds  
Date: 03/26/2007 11:33 AM Pg: 1 of 3

Prepared by: Melinda Astraski

PHH Mortgage Corporation  
4001 Leadenhall Road  
MailStop SV24  
Mount Laurel, NJ 08054  
Attn: Subordination Dept.  
Loan No.: 0034832766

## SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (this "Agreement") is made as of the 23<sup>rd</sup> day of August 2006, by *Charles Schwab Bank, N. A.*, 3000 Leadenhall Road, Mount Laurel, NJ 08054 ("Subordinating Party"), in favor of *ING Direct Home Loans*, its successors and/or assigns, as their respective interest may appear ("Outside Lender").

WITNESSETH: That,

WHEREAS, Subordinating Party is the owner and holder of that certain Mortgage dated February 8, 2006 in the amount of *\$30,000.00*, executed by *Lynden J. Williams*, ("Borrower," which term includes all parties executing such instrument) in favor of Charles Schwab Bank, N. A., recorded on March 13, 2006 as *Instrument No. 0607222012* of the public records of *Cook County*, State of Illinois (the "Subordinate Security Instrument"), which encumbers the following described real property:

See Attached "Exhibit A"

hereinafter the "Property."

WHEREAS, Borrower is the owner of the Property and Outside Lender is extending a new loan to Borrower in the amount of *\$157,000.00* (the "New Loan") which is also secured by a Mortgage that encumbers the Property, which security instrument is being recorded in said public records contemporaneously with the recording of this Agreement (the "Outside Lender Security Instrument"); and *recorded 12/08/2006*

WHEREAS, *doc # 0634210024* Outside Lender, as an express condition of its extending the New Loan to Borrower, requires that the Outside Lender Security Instrument be a valid first lien encumbrance against the Property superior in all ways to the Subordinate Security Instrument and that Subordinating Party unconditionally subordinate the lien of the Subordinate Security Instrument to the lien of the Outside Lender Security Instrument in the manner hereinafter described:

NOW THEREFORE, in consideration of the premises which are hereby incorporated into this Agreement, the sum of One Dollar (\$1.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Subordinating Party, and to induce Outside Lender to make the New Loan to Borrower, Subordinating Party hereby unconditionally acknowledges and agrees with Outside Lender that:

Sub  
Moore

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0034832766

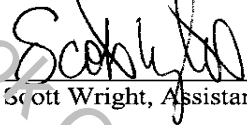
1. Subordinating Party hereby subordinates the lien of the Subordinate Security Instrument to the lien of the Outside Lender Security Instrument and declares that the Outside Lender Security Instrument, and any renewals, extensions, or modifications thereof, or substitutions therefore is and shall remain a first lien on the Property, prior and superior to the lien of the Subordinate Security Instrument, and shall be entitled to the same rights and privileges, both in law and equity, as it would have had if the Outside Lender Security Instrument had been executed, delivered, and recorded prior to the execution, delivery, and recordation of the Subordinate Security Instrument.

2. Any future advance of funds or additional debt that may be secured by the Subordinate Security Instrument shall be subject to the provisions of this Agreement. The Outside Lender Security Instrument, and any renewals, extensions, or modifications thereof or substitutions therefore, are and shall remain a first lien on the Property, prior and superior to any lien for future advances of funds or additional debt secured by the Subordinate Security Instrument.

3. This Agreement is made under the laws of the State in which the Property is located. It cannot be waived, changed, or terminated, except by a writing signed by Outside Lender and Subordinating Party. This Agreement shall be binding upon Subordinating Party and the heirs, legal representatives, successors, and assigns of Subordinating Party and shall inure to the benefit of, and shall be enforceable by, Outside Lender and its successors and assigns. Subordinating Party waives notice of Outside Lender's acceptance of this Agreement.

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be executed as of the day and year first above written.

*Charles Schwab Bank, N. A., by  
PHH Mortgage Corporation, Authorized Agent*

  
\_\_\_\_\_  
Scott Wright, Assistant Vice President

Signed, sealed, and delivered  
in the presence of:


  
\_\_\_\_\_  
Name: Melinda Astraski

  
\_\_\_\_\_  
Name: Mysti Specht

Corporate Seal

STATE OF NEW JERSEY)  
) ss.:  
COUNTY OF BURLINGTON)

The foregoing instrument was acknowledged before me this 23<sup>rd</sup> day of August 2006, by Scott Wright who is Assistant Vice President of PHH Mortgage Corporation, on behalf of the corporation.

  
\_\_\_\_\_  
Notary Public, State of New Jersey

Natasha A. Moss  
NOTARY - NEW JERSEY  
ID #2315009  
My Commission Expires 5/13/09

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## LEGAL DESCRIPTION

THE FOLLOWING DESCRIBED REAL PROPERTY SITUATE IN THE CITY OF CHICAGO, COUNTY OF COOK, AND STATE OF ILLINOIS, TO WIT:

THE FOLLOWING DESCRIBED REAL ESTATE SITUATED IN THE COUNTY OF COOK IN THE STATE OF ILLINOIS, TO WIT:

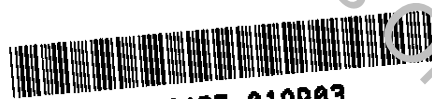
LOT 12 IN GALLAGHER AND HENRY'S ORCHARD HILL SUBDIVISION OF PART OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 26, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PROPERTY ADDRESS: 3413 WEST 76TH PLACE, CHICAGO, IL 60652

TAX ID #: 19-26-426-012-0000

BY FEE SIMPLE DEED FROM MARIA A GARCIA, DIVORCED AND NOT SINCE REMARRIED AS SET FORTH IN INSTRUMENT NO. 98899878 AND RECORDED ON 10/7/1998, COOK COUNTY RECORDS.

THE SOURCE DEED AS STATED ABOVE IS THE LAST RECORD OF VESTING FILED FOR THIS PROPERTY. THERE HAVE BEEN NO VESTING CHANGES SINCE THE DATE OF THE ABOVE REFERENCED SOURCE.



U37573485-010P03

SUBORDINATION AG

LOAN# 51809193

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