



Doc#: 0720654028 Fee: \$28.50  
Eugene "Gene" Moore RHSP Fee:\$10.00  
Cook County Recorder of Deeds  
Date: 07/25/2007 10:17 AM Pg: 1 of 3

Prepared by Natasha Cooper  
RECORD AND RETURN TO:  
Home Equity Services  
4001 Leadenhall Road  
Mt. Laurel, NJ 08054  
Attn: Lori Butler – Mailstop DC  
Loan No.: 0036172824

## SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (this "Agreement") is made as of the 14<sup>th</sup> day of May 2007, by PHH Mortgage Corporation FKA Cendant Mortgage Corporation, 4001 Leadenhall Road, Mount Laurel, NJ 08054 ("Subordinating Party"), in favor of Coldwell Banker Home Loans, its successors and/or assigns as their respective interests may appear ("Outside Lender").

WITNESSETH: That,

WHEREAS, Subordinating Party is the owner and holder of that certain Mortgage dated March 8, 2006, in the amount of \$53,000.00, executed by Pamela M. Jackson, an unmarried person ("Borrower," which term includes all parties executing such instrument) in favor of PHH Mortgage Corporation FKA Cendant Mortgage Corporation, and recorded on May 3, 2006 as Doc No.: 0612313255 in the official public records of Cook County, State of Illinois (the "Subordinate Security Instrument"), which encumbers the following described real property:

SEE ATTACHED "LEGAL DESCRIPTION"

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 \$332,000.00 (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

WHEREAS, 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:

# UNOFFICIAL COPY

Loan No.: 0035172824


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.

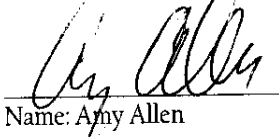
IN WITNESS WHEREOF, the undersigned has caused this Agreement to be executed as of the day and year first above written.

PHH Mortgage Corporation FKA  
Cendant Mortgage Corporation

  
\_\_\_\_\_  
Kimberly DiLeo, Assistant Vice President

Signed, sealed, and delivered  
in the presence of:

  
\_\_\_\_\_  
Name: Miki Gioia

  
\_\_\_\_\_  
Name: Amy Allen

Corporate Seal

STATE OF NEW JERSEY)

COUNTY OF BURLINGTON)

The foregoing instrument was acknowledged before me this 14<sup>th</sup> day of May 2007, by Kimberly DiLeo, who is Assistant Vice President of PHH Mortgage Corporation, on behalf of the corporation.

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

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

# UNOFFICIAL COPY

LOT 451 IN ROBERT BARTLETT'S LAGRANGE HIGHLANDS, UNIT NO. 5, A SUBDIVISION OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 17, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Parcel ID # 18-17-406-006  
C/K/A 6221 South Peck Avenue  
La Grange, IL 60525

Property of Cook County Clerk's Office