



Doc#: 0723255075 Fee: \$32.00  
Eugene "Gene" Moore RHSP Fee:\$10.00  
Cook County Recorder of Deeds  
Date: 08/20/2007 12:46 PM Pg: 1 of 5

WHEN RECORDED MAIL TO:

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WASHINGTON MUTUAL BANK  
LIEN RELEASE DEPT.  
ATTN: SUBORDINATION TEAM  
8168-8170 BAYMEADOWS WAY W.  
JACKSONVILLE, FL 32256  
# 76549373

Loan No. 0765549373

SPACE ABOVE FOR RECORDER'S USE ONLY

**SUBORDINATION AGREEMENT**

**NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR INTEREST IN THE PROPERTY BECOMIN SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT**

**THIS AGREEMENT**, made this 5th day-of June, 2007, by

Jose Adan Madrid and Ruth A. Madrid, husband and wife, and Tomas Madrid, a married man

Owner of the land hereinafter described and hereinafter referred to as "Owner," and

**Washington Mutual Bank, FA**

Present owner and holder of the Mortgage and Note first hereinafter described and hereinafter referred to as "Beneficiary";

**WITNESSETH**

THAT WHEREAS, Jose Adan \* as Trustor, did execute a Mortgage, dated February 5, 2007 to, as trustee, covering:

**Property per Exhibit "A" attached hereto and made a part hereof**

To secure a Note in the sum of \$68,950.00, dated February 5, 2007, in favor of **Washington Mutual Bank, FA** . which Mortgage was recorded on February 20, 2007, Instrument No. **0705149202**, of Official Records, in the Office of the Country Recorder of **Cook county, State of Illinois**; and

WHEREAS, Owner has executed, or is about to execute, a Mortgage and Note in the sum of \$417,000.00, dated 8-2-07, in favor of WestAmerican Mortgage, Hereinafter referred to as "Lender," payable with interest and upon the terms and conditions described therein, which Mortgage is to be recorded concurrently herewith; and

\* Madrid and Ruth A. Madrid, husband and wife, and Tomas Madrid, a married man

SUCCESS TITLE SERVICES, INC.  
400 Skokie Blvd Ste. 300  
Northbrook, IL 60062

# UNOFFICIAL COPY

**LOAN No 0765549373**

WHEREAS, it is a condition precedent to obtaining said loan that said Mortgage last above mentioned shall unconditionally be and remain at all times a lien or charge upon the land hereinbefore described, prior and superior to the lien or charge of the deed of trust first above mentioned; and

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

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such a loan to Owner; and Beneficiary is willing that the Mortgage securing the same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the 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 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 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 the mortgage first above mentioned
- (2) That Lender would not make it loan above described without this Subordination Agreement.
- (3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the Mortgage first above mentioned to the lien or charge of the Mortgage in favor of the Lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the Mortgage hereinbefore specifically described, any prior agreement as to such subordination including, but not limited to, those provisions, if any, contained in the Mortgage first above mentioned, which provide for the subordination of the lien or charge thereof to another Mortgage or Mortgages.

Beneficiary declares, agrees and acknowledges that

- (a) He consents to and approves (i) all provisions of the Note and Mortgage 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;

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**LOAN No 0765549373**

- (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) He intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the Mortgager first above mentioned in favor of the lien or charge upon said land of the Mortgage in favor of Lender above referred to and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination, specific loans and advances are being and will be made and, as 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 Mortgage first above mentioned that said Mortgage has by this instrument been subordinated to the lien or charge of the Mortgage 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, A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.



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Success Title Services, Inc.  
As an Agent for Ticor Title Insurance Company  
400 Skokie Blvd. Ste. 380 Northbrook, IL 60062

Commitment Number: STS07\_01371

## SCHEDULE C PROPERTY DESCRIPTION

The land referred to in this Commitment is described as follows:

PARCEL 1:

THE NORTH 20 FEET OF LOT 20 IN F.E. BALLARD'S SUBDIVISION OF BLOCK 1 (EXCEPT THE NORTH 50 FEET THEREOF IN OGDEN AND JONES' SUBDIVISION OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE WEST 174.5 FEET OF THE NORTH 50 FEET OF BLOCK 1 IN OGDEN AND JONES' SUBDIVISION AFORESAID, ALL SITUATED IN THE VILLAGE OF OAK PARK, ALL IN COOK COUNTY, ILLINOIS.

PIN: 16-07-414-001  
16-07-414-025

Property of Cook County Clerk's Office