

UNOFFICIAL COPY

Doc#: 0724335250 Fee: \$62.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 08/31/2007 10:58 AM Pg: 1 of 6

WHEN RECORDED MAIL TO:
Washington Mutual Bank
Attn: Lien Release Department -
Subordination Team
Mail Stop: JAXF1020
8168-8170 Baymeadows Way West
Jacksonville, FL 32256

Loan No. 0667443568

SPACE ABOVE FOR RECORDER'S USE ONLY

SUBORDINATION AGREEMENT

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

THIS AGREEMENT, made this 17th day of August 2007, by

Sandra Coss

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

Washington Mutual Bank

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

WITNESSETH

THAT WHEREAS, Sandra Coss, single, as Mortgagor, did execute a Mortgage, to secure a Note in the sum of \$43,350.00, dated July 13, 2006, in favor of Washington Mutual Bank which Mortgage was recorded on July 20, 2006, in Book _____, Page _____, Instrument No. 0620140196, of Official Records, in the Office of the County Recorder of Cook County, State of Illinois; modification decrease line of credit to \$36,670.00 to be recorded concurrently herewith; and covering:

See Exhibit "A" attached hereto and made a part hereof

WHEREAS, Owner has executed, or is about to execute, a Mortgage and Note in the sum of \$227,000.00, dated _____, in favor of JPMorgan Chase Bank, NA, 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

bhc

BOX 334 CTI

3/14

Washington Mutual Bank
8/29/07

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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 Mortgage 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 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; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such 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 its 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 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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- (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 Mortgage 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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BENEFICIARY

Washington Mutual Bank

By: Carla D. Lang

Name: Carla D. Lang

Title: Vice President

OWNER:

By: Sandra Coss
Sandra Coss

By: _____

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.

(SUBORDINATION FORM "A")

State of Florida)
County of Duval) ss.

I certify that I know or have satisfactory evidence that Carla D. Lang is the person who appeared before me, and said person acknowledged that she signed this instrument on oath stated that she was authorized to execute the instrument and acknowledge it as the Vice President of Washington Mutual Bank to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument

Dated: August 17, 2007



Kathryn E. Baird
Commission # DD382324
Expires December 28, 2008
Bonded Troy Fain - Insurance, Inc. 800-385-7019

Kathryn E. Baird
Notary Signature

Kathryn E. Baird
Type or Printed name of Notary Public

Notary Public
My Appointment expires: 12/28/2008

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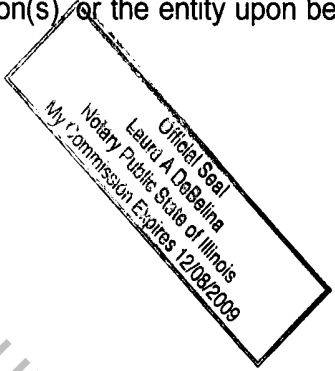
THE STATE OF IL §

COUNTY OF Cook §

On 8/24/07 before me, The undersigned,
personally appeared Stalin-Coss (Notary Name and Title)

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.
Signature [Handwritten Signature]



THE STATE OF _____ §

COUNTY OF _____ §

On _____, before me, _____,
(Notary Name)

personally appeared _____,
personally known to me to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacities, and that by their signatures on the instrument on the persons, or the entity upon behalf of which the persons acted, executed the instrument.

WITNESS my hand and official seal.
Signature _____

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Exhibit "A"

THE LAND REFERRED TO IN THIS COMMITMENT IS DESCRIBED AS FOLLOWS:

UNIT NUMBER 6116-1 IN THE 6114-16 N CLAREMONT AVENUE CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED TRACT OF LAND: LOT 12 (EXCEPT THE NORTH 22 FEET THEREOF), LOT 13 AND THE NORTH 11 FEET OF LOT 14 IN PICKHAM'S SUBDIVISION OF THE NORTH 1/2 OF THE EAST 1/2 OF THE WEST 1/2 OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 6, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. WHICH SURVEY IS ATTACHED AS EXHIBIT "-" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 0617234108; TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN COOK COUNTY ILLINOIS.

Property of Cook County Clerk's Office