

# UNOFFICIAL COPY

Subordination Agreement



WHEN RECORDED MAIL  
TO:

Doc#: 0727711135 Fee: \$34.00  
Eugene "Gene" Moore RHSP Fee:\$10.00  
Cook County Recorder of Deeds  
Date: 10/04/2007 02:47 PM Pg: 1 of 6

GreenPoint Mortgage  
Funding, Inc.  
P.O. Box 8074  
Atlanta, Georgia 30366

STEWART TITLE OF ILLINOIS  
2 N. LaSalle Street  
Suite 625  
Chicago, IL 60602  
312-840-4743

SPACE ABOVE THIS LINE FOR RECORDER'S USE

536019  
STEWART #47

6  
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## SUBORDINATION AGREEMENT

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR LEASE INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF A LATER SECURITY INSTRUMENT.

THIS AGREEMENT, made this day 17 of September, 2007, by Andrew Holtman owner of the land hereinafter described and hereinafter referred to as "Owner," and, Anthony Shawn Schera, present owner and holder of the leasehold estate created by the lease hereinafter described and hereinafter referred to as "Lessee";

WITNESSETH

ADD DOCUMENT # 0727711134

THAT WHEREAS, Andrew Holtman as lessor, executed a lease, dated September 17, 2007, covering:

See Legal Description attached hereto as Exhibit "A".

in favor of Anthony Shawn Schera as Lessee, (which lease was recorded on \_\_\_\_\_, as Document No. \_\_\_\_\_ with the Cook County Recorder's Office \*\*delete language in parenthesis if not applicable\*\*); and

WHEREAS, Owner has executed, or is about to execute, a Mortgage, Assignment of Rents and Security Agreement and note in the sum of \$ 506,000.00 dated September 17, 2007, in favor of GreenPoint Mortgage Funding, Inc., a New York Corporation hereinafter referred to as "Lender," payable with interest and upon the terms and conditions described therein, which Mortgage, Assignment of Rents and Security Agreement is to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan that said Mortgage, Assignment of Rents and Security Agreement 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 lease above described and to the leasehold estate created thereby; and

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WHEREAS, Lender is willing to make said loan provided the Mortgage, Assignment of Rents and Security Agreement securing the same is a lien or charge upon said land prior and superior to the lease above described and to the leasehold estate created thereby and provided that Lessee will specifically and unconditionally subordinate and subject the lease above described, the leasehold estate created thereby together with all rights and privileges of Lessee thereunder, to the lien or charge of the Mortgage, Assignment of Rents and Security Agreement in favor of Lender; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and Lessee is willing that the Mortgage, Assignment of Rents and Security Agreement securing the same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lease above described and to the leasehold estate created thereby.

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, Assignment of Rents and Security Agreement securing said note in favor of Lender, and any renewals and extensions thereof, shall unconditionally be and remain at all times a lien or charge on the land described therein, prior and superior to the lease above described, to the leasehold estate created thereby and to all rights and privileges of Lessee thereunder, and said lease, the leasehold estate created thereby together with all rights and privileges of Lessee thereunder is hereby subjected, and made subordinate, to the lien or charge of the Mortgage, Assignment of Rents and Security Agreement in favor of Lender.

(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 subjection and subordination of the lease above described and the leasehold estate created thereby together with all rights and privileges of Lessee thereunder to the lien or charge of the Mortgage, Assignment of Rents and Security Agreement in favor of Lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the lease and the Mortgage, Assignment of Rents and Security Agreement hereinbefore specifically described, any prior agreements as to such subjection or subordination, including, but not limited to, those provisions, if any, contained in the lease above described, which provide for the subjection or subordination of said lease and the leasehold estate created thereby to a mortgage or mortgages.

Lessee declares, agrees and acknowledges that

(a) It consents to and approves (i) all provisions of the Mortgage, Assignment of Rents and Security Agreement 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;

(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; and

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(c) It intentionally and unconditionally waives, relinquishes, subjects and subordinates the lease above described, the leasehold estate created thereby together with all rights and privileges of Lessee thereunder in favor of the lien or charge upon said land of the Mortgage, Assignment of Rents and Security Agreement in favor of Lender above referred to and understands that in reliance upon, and in consideration of, this waiver, relinquishment, subjection 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, subjection, and subordination.

Any notice required hereunder shall be in writing and addressed to the party to be notified as follows:

If to Lessor: Andrew Hottman  
3635 FAWN VALLEY DR. 2037  
DALLAS TX 75224

If to Lessee: ANTHONY SHAVONNE JAMES  
8030 S. ASHLAND ST. #202  
CHICAGO IL 60620

If to Lender: GreenPoint Mortgage Funding, Inc.  
P.O. Box 80147  
Atlanta, Georgia 30366

Attention: President

or to such other address as either party may designate for itself by notice. Notice shall be deemed to have been duly given (i) if delivered personally or otherwise actually received, (ii) if sent by overnight delivery service, (iii) if mailed by first class United States mail, postage prepaid, registered or certified, with return receipt requested, or (iv) if sent by facsimile with facsimile confirmation of receipt (with duplicate notice sent by United States mail as provided above). Notice mailed as provided in clause (ii) above shall be effective upon the expiration of three (3) business days after its deposit in the United States mail. Notice given in any other manner described in this paragraph shall be effective upon receipt by the addressee thereof; provided, however, that if any notice is tendered to an addressee and delivery thereof is refused by such addressee, such notice shall be effective upon such tender.

This Agreement shall be interpreted, and the rights and liabilities of the parties hereto determined, in accordance with the internal laws and decisions of the State of Illinois, without regard to its conflict of laws principles, and shall be binding upon and inure to the benefit of the respective successors and assigns of the Owner and the Lender.

**NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE LESSOR UNDER YOUR LEASE TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR PURPOSES OTHER THAN IMPROVEMENT OF THE LAND.**

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\_\_\_\_\_:

By: ANDREW HOFFMAN.

Its: Andrew K Hoffman

\_\_\_\_\_:

By: ANTHONY SHA VOAKS SAARA.

Its: [Signature]

GreenPoint Mortgage Funding, Inc., a New York Corporation

By: \_\_\_\_\_

Its: \_\_\_\_\_

**(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.**

Property of Cook County Clerk's Office

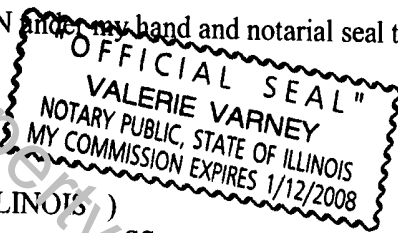
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STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, the undersigned, a notary public in and for the County and State aforesaid, DO HEREBY CERTIFY THAT Andreen Motman, personally known to me to be the owner of \_\_\_\_\_ (the "Owner") and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as Owner, she signed and delivered the said instrument pursuant to authority given to her, as her free and voluntary act, and as the free and voluntary act and for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 10 day of July, 2007.

(SEAL)



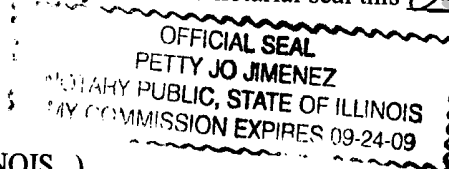
Valerie Varney  
Notary Public

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, the undersigned, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY THAT Shavonne Sahara, personally known to me to be the lessee of \_\_\_\_\_ ("Lessee"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed, sealed and delivered the said instrument pursuant to authority given to her, as her free and voluntary act, and as the free and voluntary act and for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 20 day of July, 2007.

(SEAL)



Petty Jo Jimenez  
Notary Public

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, the undersigned, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY THAT \_\_\_\_\_, personally known to me to be the \_\_\_\_\_ of GreenPoint Mortgage Funding, Inc., a New York Corporation ("Lender") and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed, sealed and delivered said instrument, pursuant to the authority given to him/her by Lender, as his/her free and voluntary act and as the free and voluntary act of the Lender, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this \_\_\_\_\_ day of \_\_\_\_\_, 2007.

(SEAL)

\_\_\_\_\_  
Notary Public

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SCHEDULE A  
ALTA Commitment  
File No.: 536019

## LEGAL DESCRIPTION

Lots 13 and 14 in Britigan's Westfield subdivision in the Northeast ¼ of Section 31, Township 38 North, Range 14, East of the Third Principal Meridian, excepting so much of same as has been taken by the City of Chicago for widening Ashland Avenue in Chicago, in Cook County, Illinois.

Property of Cook County Clerk's Office



Authorized Signature

STEWART TITLE COMPANY