

# UNOFFICIAL COPY

**STEWART TITLE**  
**2 NORTH LASALLE # 625**  
**CHICAGO, ILLINOIS 60602**  
**312-849-4243**  
**FILE # 546215**



Doc#: 0732405028 Fee: \$30.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 11/20/2007 09:58 AM Pg: 1 of 4

## **SUBORDINATION**

**PIN NUMBER:** 17-17-220-004, 005, 006 & 007

**PROPERTY ADDRESS:** 225 S. SANGAMON St. #708  
CHGO. IL. 60607

**LEGAL:** UNIT #708

See attached.

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RECORDING REQUESTED BY:

Morgan Stanley Credit Corporation  
 4909 East 26th Street  
 Sioux Falls, SD 57110

(This Space Reserved for Recorder)

9402390566260

**SUBORDINATION AGREEMENT**

*SFC- 546215 2003*  
 This Agreement, made October 30, 2007 by Benjamin S Shibe, UNMARRIED owner(s) of the land hereinafter described ("Owner"), and Morgan Stanley Credit Corporation, ("MSCC"), present owner and holder of the Note and beneficiary of the Mortgage first hereinafter described (MSCC);

**WITNESSETH**

WHEREAS, In order to secure a loan in the principal amount of \$32,800.00 plus interest thereon, Owner did execute a Mortgage in favor of MSCC, dated September 19, 2007, which Mortgage was recorded on 10/02/2007, as Document Number 0727540010 (or in Book , Pages ,) in the County of Cook, State of IL, covering the premises at 225 S Sangamon Street 708, Chicago, IL 60607, more particularly described in Exhibit "A" attached hereto and made a part thereof by reference.

WHEREAS, Washington Mutual Bank PFG ("Lender"), is about to make a loan through a promissory note to Owner, secured by a Mortgage/Deed on and covering the above-described premises; and

WHEREAS, Lender is willing to make such loan, provided that the Mortgage held by MSCC is subordinated to the lien of the Mortgage about to be made in favor of Lender as set forth above.

NOW THEREFORE, in consideration of the premises and other valuable consideration, the receipt of which is hereby acknowledged, IT IS HEREBY DECLARED, UNDERSTOOD AND AGREED as follows:

1. MSCC and Owner hereby covenant, consent and agree that the above mentioned Mortgage held by MSCC is and shall continue to be subject and subordinate in lien to the lien of the Mortgage about to be made in favor of Lender is and shall continue to be a lien prior to and superior to the lien of the Mortgage in favor of MSCC.

2. MSCC and Owner declare and acknowledge that they intentionally subordinate the Mortgage in favor of MSCC to the Mortgage in favor of Lender, and understand in reliance upon and in consideration of this subordination, Lender will make its loan to Owner and Lender would not make said loan but for this subordination.

3. Such subordination shall be for the principal sum of said note of Lender and accrued interest thereon, and other costs and fees as set forth in Lender's Mortgage and said Note, but shall not apply to future advances whether pursuant to a Future Advance clause or otherwise, provided, however, that the maximum amount subordinated by this Agreement shall be the sum of \$262,500.00 (TWO HUNDRED SIXTY-TWO THOUSAND, FIVE HUNDRED DOLLARS AND 00/100).

4. This Subordination Agreement contains the whole agreement between the parties hereto as to the priority of the Mortgage of MSCC and the Mortgage about to be made in favor of Lender, and there are no other agreements, written or oral, outside and separate from this Agreement, and all prior negotiations, if any, are merged with this Agreement.

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In WITNESS WHEREOF, MSCC and Owner have executed this instrument on the day and year first above written.

MORGAN STANLEY CREDIT CORPORATION

By: *Dayna M. Syver*  
Printed Name: **DAYNA M. SYVERSON**  
Its: **VICE PRESIDENT**

OWNER: *Benjamin S Shibe*  
Printed Name: **BENJAMIN S SHIBE**

STATE OF SOUTH DAKOTA ) SS:  
COUNTY OF MINNEHAHA )

On this October 30, 2007 before me the undersigned personally appeared Dayna M. Syverson known to me to be the Vice President and or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

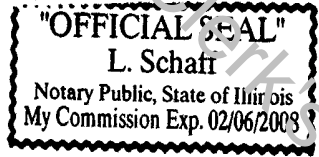
*Jandra S. Holland*  
Notary Public, State of South Dakota

My Commission Expires: My Commission Expires (This area for official notary seal)  
October 22, 2011

STATE OF IL  
COUNTY OF Cook )

On this 8<sup>th</sup> day of November, 2007 before me the undersigned personally appeared Benjamin S Shibe personally known to me, or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

WITNESS my hand and official seal.  
*L. Schaff*  
Notary Public



My Commission Expires: 2-6-08 (This area for official notary seal)

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## EXHIBIT A

### Legal Description

Unit 708 and Parking Space P-57 in Zen Condominium, as delineated on survey of the following described parcel of real estate:

Lots 9, 10, 11 and the South half of Lot 12 in Block 13 in Duncan's Addition to Chicago, being a subdivision of the East half of the Northeast quarter of Section 17, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois;

which survey is attached as Exhibit "B" to the Declaration of Condominium Ownership recorded June 29, 2007 as document number 0718003072 as amended from time to time, together with its undivided percentage interest in the common elements, in Cook County, Illinois.

Property of Cook County Clerk's Office