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Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
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PREPARED BY:

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Fiserv Lending Solutions
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SUBORDINATION AGREEMENT

This Subordination Agreement is made and entered into this 13th day of March 2008, by and between **Pentagon Federal Credit Union** (hereinafter "Subordinating Lien-holder") and **USAA Federal Savings Bank**. (hereinafter "Lender").

WITNESSETH, THAT WHEREAS, **Elizabeth A. Monkus** (hereinafter "Borrower"), did execute a Mortgage (the "Prior Security Instrument"), dated 07/28/2006, in favor of Subordinating Lien-holder, covering the following described real property in the **City of Chicago, County of Cook, and State of Illinois**, to wit:

UNIT NUMBER 4-P IN THE 3520 LAKE SHORE DRIVE CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE: PART OF BLOCK 2 IN BAIRD AND WARNER'S SUBDIVISION OF BLOCK 12 OF HUNDELY'S SUBDIVISION OF LOTS 3 TO 21, INCLUSIVE, AND 33 TO 37, INCLUSIVE, IN PINE GROVE, A SUBDIVISION OF FRACTIONAL SECTION 21, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH A VACATED ALLEY IN SAID BLOCK AND A TRACT OF LAND LYING EASTERLY OF AND ADJOINING SAID BLOCK 12 AND WESTERLY LINE OF NORTH SHORE DRIVE; WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 25200625; TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

BEING THE SAME PROPERTY CONVEYED TO ELIZABETH MONKUS BY DEED FROM JOSEPH R. KRANZ, A BACHELOR RECORDED 08/25/2006 IN DEED BOOK 0623742023 PAGE , IN THE OFFICE OF THE RECORDER OF DEEDS FOR COOK, ILLINOIS.

TAX ID# 14-21-112-012-1050

Which **Prior Security Instrument** was recorded on 08/25/2006, in instrument 0623742025, in the Original amount of \$19,500.00, among the official land records of the Recorder of Deeds' Office for the County of Cook, and State of Illinois, and

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WHEREAS, Borrowers executed an additional Mortgage (the "Current Security Instrument") on the 20th day of March 2008, securing a note in an amount not to exceed **\$159,500.00**, in favor of the Lender, payable with interest and upon the terms and conditions described therein, which Current Security Instrument will be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said Current Security Instrument that the lien of such loan shall unconditionally be and remain at all times a lien or charge upon the land hereinabove described, prior and superior to the lien or charge of the Prior Security Instrument; and

WHEREAS, Lender is willing to make said loan provided that Current Security Instrument securing the same constitutes a lien or charge upon the above described property prior and superior to the lien or charge of the Prior Security Instrument and provided that Subordinating Lien-holder will specifically and unconditionally subordinate the lien or charge of the Prior Security Instrument to the lien or charge of the Current Security Instrument in favor of Lender; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Borrowers; and Subordinating Lien-holder has agreed that the Current Security Instrument 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 Prior Security Instrument.

NOW, THEREFORE, in consideration of the premises, and the mutual benefits accruing to the parties hereto, and for other valuable consideration, the receipt and sufficiency of which 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) Subordinating Lien-holder does hereby unconditionally subordinate the lien of the Prior Security Instrument to the lien of the Current Security Instrument in favor of Lender, and all advances or charges made or accruing thereunder, including any extensions or renewals thereof.
- (2) Subordinating Lien-holder acknowledges that, prior to the execution hereof, Subordinating Lien-holder has had the opportunity to examine the terms of Lender's Current Security Instrument, note and agreements relating thereto, consent to and approves same, and recognizes that Lender has no obligation to Subordinating Lien-holder to advance any funds under its Current Security Instrument or see to the application of Lender's funds, and any application or use of such funds for purposes other than those provided for in such Current Security Instrument, note or agreements shall not defeat the subordination herein made in whole or in part.
- (3) Lender would not make its loan above described without this agreement.
- (4) This agreement shall be the whole and only agreement between parties hereto with regard to the subordination of the lien or charge of the Prior Security Instrument to the lien or charge of the Current Security Instrument in favor of Lender above referred to, and shall supersede and preempt any prior agreements as to such subordination including, but not limited to, those provisions, if any, contained in the Prior Security Instrument, which provide for the subordination of the lien or charge thereof to any other Security interest, mortgage, or mortgages thereafter created.
- (5) Subordinating Lien-holder is the current holder or beneficiary of the Prior Security Instrument and has the full power and authority to enter into this agreement.
- (6) The undersigned is signing on behalf of Subordinating Lien-holder and has full power and authority to execute this agreement.

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(7) The heirs, administrators, assigns, and successors in interest of the Subordinating Lien-holder shall be bound by this agreement

SUBORDINATING LIEN-HOLDER:

Sherry L. Peyton

Print: Sherry L. Peyton

Title: ASSISTANT TREASURER

Property of Cook County Clerk's Office

STATE OF Virginia)
COUNTY OF City of Alexandria) SS.

The foregoing instrument was acknowledged before this 13 day of March, 2008, by Sherry L. Peyton as Assistant Treasurer (title) on behalf of Pennaco Federal Credit Union (the corporation). He/she is personally known to me or has produced driver license(s) as identification.

Jessica R. Watson

Notary Public
Printed Name: Jessica R. Watson
Serial Number: 349930
My Commission expires: 10-31-08



Jessica R. Watson
NOTARY PUBLIC
Commonwealth of Virginia
Reg. # 349930
My Commission Expires
October 31, 2008