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REPUBLIC TITLE CO.

Doc#: 0809805629 Fee: \$42.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 04/07/2008 02:09 PM Pg: 1 of 4

Space above line for recording purposes.

RTC 07558
2 of 2

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 is made this ²⁰ day of March 2008, by and between North Park University (herein called "Lien Holder"), and West America Mortgage Company (herein called the "Lender").

RECITALS

Lien Holder is the beneficiary/mortgagee under a deed of trust/mortgage, dated June 29th, 2005 executed by David Brent Laytham and Carol Melissa Laytham (the "Debtor") which was recorded in the county of Cook, State of Illinois, as document 0521633193 on August 4, 2005 (the "Subordinated Instrument") covering real property located in Chicago in the above-named county of Cook, State of Illinois, as more particularly described in the Subordinated Instrument (the "Property").

PLEASE SEE ATTACHED EXHIBIT "A" (Legal Description)

Lender will make a loan to the Debtor secured by a deed of trust/mortgage on the Property which will be recorded (the "Lender Instrument"). The Lender Instrument will secure a promissory note/line of credit agreement not to exceed the amount of \$224000.

Lien Holder has agreed to execute and deliver this Subordination Agreement.

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ACCORDINGLY, in consideration of the property and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lien Holder hereby agrees with Lender as follows:

1. Regardless of any priority otherwise available to Lien Holder, the lien of the Subordinated Instrument is, shall be and shall remain fully subordinate for all purposes to the lien of the Lender Instrument, to the full extent of the sum secured by the Lender Instrument, including not only principal and interest on the principal indebtedness secured thereby but all other sums secured by the Lender Instrument, excluding non-obligatory future advances.
2. Lien Holder warrants to Lender that Lien Holder presently owns the Subordinated Instrument and indebtedness secured thereby, free and clear of all liens, security interests and encumbrances.
3. This Agreement is made under the laws of the State of Illinois. It cannot be waived or changed, except by a writing signed by the parties to be bound thereby. This Agreement is made between Lender and Lien Holder. It shall be binding upon Lien Holder and the successors and assigns of Lien Holder, and shall inure to the benefit of, and shall be enforceable by, Lender and its successors and assigns. Neither the Debtor nor any other person (except Lender, its successors and assigns), shall be entitled to rely on, have the benefit of or enforce this Agreement.

IN WITNESS WHEREOF, this Subordination Agreement is executed on the day and year first above stated.

By North Park University



Title

Director of
Finance

PROPERTY OF COOK COUNTY CLERK'S OFFICE

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Republic Title Company As An Agent For
Fidelity National Title Insurance Company
1941 Rohlwing Road Rolling Meadows, IL 60008

ALTA Commitment Schedule A1

File No.: RTC67550

Property Address: 5230 N. Christiana Avenue,
Chicago IL 60625

Legal Description.

LOT 33 AND THE SOUTH 8 FEET OF LOT 34 IN BLOCK 8 IN NORTH PARK ADDITION TO CHICAGO, A
SUBDIVISION OF PARTS OF THE NORTHEAST 1/4 AND THE SOUTHEAST 1/4 OF SECTION 11, TOWNSHIP 40
NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index No.: 13-11-214-029.

Property of Cook County Clerk's Office