



Doc#: 0811441009 Fee: \$40.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 04/23/2008 10:09 AM Pg: 1 of 3

**SUBORDINATION  
AGREEMENT**

2008-02016 *[Signature]*

THIS AGREEMENT made this 14<sup>th</sup> day of April, 2008, by **Constance E. Bryant**, owner of the land hereinafter described and hereinafter referred to as "OWNER"; and **CHICAGO PATROLMEN'S FEDERAL CREDIT UNION**, present owner and holder of a mortgage and note first herein described and hereinafter referred to as "HOLDER"; and **Chicago Patrolmen's Federal Credit Union**, its successors and assigns, hereinafter referred to as "LENDER."

**WITNESSETH:**

**WHEREAS**, Constance E. Bryant did execute a mortgage dated July 27, 2006 covering:

Units 5005-A and P-13 in 5001 Thru 5009 South Prairie Avenue Condominium as Delineated on a Survey of the Following Described Real Estate: Lots 1 and 2 in Atkinson's Subdivision of the South 1/2 of the Southeast 1/4 of the Northwest 1/4 of Section 10, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois, which survey is Attached as Exhibit "C" to the Declaration of Condominium Recorded as Document No. 0521039065, as Amended from Time to Time, Together with its Undivided Percentage Interest in the Common Elements.

Property Address: 5005 S. Prairie Avenue, #505A, Chicago IL 60615

P.I.N.: 20-10-122-024-1040 and 20-10-122-024-1022

to secure a note in the sum of Thirty Thousand and 00/100ths Dollars (\$30,000.00), in favor of **CHICAGO PATROLMEN'S FEDERAL CREDIT UNION** which mortgage was recorded on August 21, 2006, as Document No. 0623349067 in the office of the Recorder of Deeds, Cook County, Illinois (HOLDER'S MORTGAGE); and

**WHEREAS**, OWNER has executed or is about to execute a mortgage and note in the sum of Two Hundred Three Thousand and 00/100ths Dollars (\$203,000.00) dated April 11, 2008, in favor of LENDER payable with interest and upon the terms and conditions described therein, which mortgage is to be recorded concurrently herewith ("NEW LOAN"); and

**WHEREAS**, it is a condition precedent to obtaining such NEW LOAN from LENDER that the mortgage securing LENDER'S note be and remain a lien or charge upon the property hereinabove described prior and superior to the lien or charge of the mortgage to HOLDER first above mentioned.

*This instrument was prepared by  
and after recording mail to:*

Samone Glenn  
**Chicago Patrolmen's Federal Credit Union**  
1359 W. Washington Blvd  
Chicago, IL 60607

PREMIER TITLE

*[Handwritten mark]*

# UNOFFICIAL COPY

**NOW, THEREFORE**, in consideration of the premises and Ten and 00/100ths (\$10.00) Dollars and other good and valuable consideration, the parties agree as follows:

1. **Subordination.** HOLDER of the note, **CHICAGO PATROLMEN'S FEDERAL CREDIT UNION**, covenants and agrees that its mortgage shall be subordinate and inferior to the NEW LOAN, but only to the extent of an aggregate advance not exceeding Two Hundred Three Thousand and 00/100ths Dollars (\$203,000.00) ("NEW LOAN LIMIT"), with the same force and effect as if it had been executed, delivered, recorded and filed prior to the execution, delivery, recordation and filing of HOLDER'S MORTGAGE.

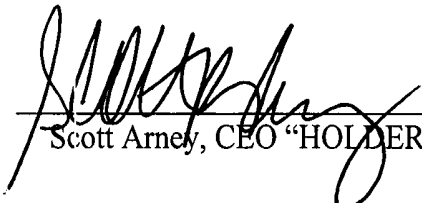
2. **Lender's Covenants.** The LENDER, in consideration of the foregoing subordination, does hereby covenant and agree with the HOLDER that the aggregate cash advance to be made by LENDER to OWNER on the security for the new loan shall not exceed the NEW LOAN LIMIT and that any advance made by LENDER in excess of the NEW LOAN LIMIT shall not have priority over HOLDER'S MORTGAGE. LENDER further agrees that upon receipt by LENDER of the principal payments from OWNER aggregating the NEW LOAN LIMIT, LENDER will release its priority over HOLDER'S MORTGAGE. LENDER further agrees that it will cause the release of a certain mortgage dated December 19, 2005 and recorded July 7, 2006 as Document No. 0018843053 made by OWNER to MERS to secure a Note in the amount of One Hundred Ninety Nine Thousand Four Hundred and 00/100ths Dollars (\$199,400.00), said release to be filed contemporaneously with this document and the NEW LOAN and to furnish HOLDER with evidence of such release.

3. **Binding Effect.** This Agreement shall bind the HOLDER, OWNER and LENDER and their respective successors and assigns and shall inure to their respective benefits.

4. **Signatures.** This Agreement shall be effective only after all parties have executed below.

**IN WITNESS WHEREOF**, the parties hereto have executed the Subordination Agreement in Chicago, Illinois, the day and date first written above.

**CHICAGO PATROLMEN'S FEDERAL  
CREDIT UNION**

By:   
\_\_\_\_\_  
Scott Arney, CEO "HOLDER"

**CHICAGO PATROLMEN'S FEDERAL  
CREDIT UNION**

By:   
\_\_\_\_\_  
Authorized Signature "LENDER"

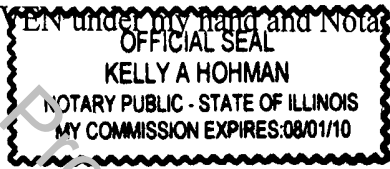
\_\_\_\_\_  
**Constance E. Bryant, "OWNER"**

\_\_\_\_\_, "OWNER"

# UNOFFICIAL COPY

I, Kelly A. Hohman, a Notary Public in and for said County in the State aforesaid, do hereby certify that Scott Arney, CEO of the Chicago Patrolmen's Federal Credit Union, a corporation organized and existing under the laws of the United States of America, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such CEO, appeared before me this day and acknowledged that he signed and delivered said instrument at his free and voluntary act and as the free and voluntary act of the corporation for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 16 day of April, 2008.



Kelly A. Hohman  
NOTARY PUBLIC

I, \_\_\_\_\_, a Notary Public in and for said County in the State aforesaid, do hereby certify that \_\_\_\_\_ and \_\_\_\_\_, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day and acknowledged that they signed and delivered said instrument as their free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this \_\_\_\_\_ day of \_\_\_\_\_, 2008.

\_\_\_\_\_  
NOTARY PUBLIC

I, \_\_\_\_\_, a Notary Public in and for said County in the State aforesaid, do hereby certify that \_\_\_\_\_ of \_\_\_\_\_, a(n) \_\_\_\_\_ of the corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer, appeared before me this day and acknowledged that he/she signed and delivered said instrument as his/her free and voluntary act and as the free and voluntary act of \_\_\_\_\_, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this \_\_\_\_\_ day of \_\_\_\_\_, 2008.

\_\_\_\_\_  
NOTARY PUBLIC