

# UNOFFICIAL COPY



0815704154

Doc#: 0815704154 Fee: \$42.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 06/05/2008 01:13 PM Pg: 1 of 4

**Prepared by:**

LSI  
700 Cherrington Plwy.  
Coraopolis, PA 15108  
412-299-4000

Subordination Agreement

**Grantor/Mortgagor:** Martha Zayas and Ismael Zayas, Husband and Wife

**Grantee/Mortgagee:** Citi Residential Lending

**Property Address:** 3345 North Kedzie Ave, Chicago, IL 60618

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Account Number: None

**WHEN RECORDED MAIL TO:**

Citi Residential Lending, Inc.  
1100 Town & Country Road  
Orange, CA 92868

**THE SUBORDINATION IS NOT VALID FOR RECORDING AFTER NINETY (90) DATES FROM THE DATE FIRST APPEARING BELOW. ANY CHANGES TO THIS DOCUMENT WITHOUT PRIOR WRITTEN INVESTOR APPROVAL WILL RENDER THIS SUBORDINATION NULL AND VOID.**

SPACE ABOVE THIS LINE FOR RECORDER'S USE

## Subordination Agreement

THIS SUBORDINATION AGREEMENT ("Agreement") is made this 10 day of April, 2008, between Ismael and Martha Lopez ("Borrowers"), whether one or more, and Budget Construction Company ("Subordinating Lender").

**WITNESSETH**

WHEREAS, Borrower executed a note in the original principal sum of \$8,300 dated August 28, 2007, secured by a mortgage of even date therewith in favor of Subordinating Lender covering property located at 3345 North Kedzie, Chicago, IL ("Property") recorded on September 7, 2007 instrument number 725039097 in the Cook County Recorder of Deeds

WHEREAS, Borrower has executed, or is about to execute, a mortgage and note not to exceed the sum of \$358,500.00 dated 4/23/2008, ("New Loan") in favor of Citi Residential Lending, Inc. ("New Lender"); and

WHEREAS, New Lender is willing to make the New Loan provided the mortgage securing same is a lien or charge upon the Property prior and superior to the lien or charge of the Mortgage held by Subordinating Lender, and provided that Subordinating Lender will specifically and unconditionally subordinate its lien to the lien or charge of the mortgage in favor of New Lender; and

WHEREAS, it is to the mutual benefit of the parties hereto that New Lender make such New Loan to Borrower; and Subordinating Lender is willing that the mortgage securing same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge held by Subordinating Lender.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in order to induce New Lender to make the New Loan, it is hereby declared, understood and agreed as follows:

1. The mortgage securing the New Loan in favor of New Lender, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the Property, prior and superior to Subordinating Lender's lien or charge.
2. New Lender would not make its New Loan without this Agreement.
3. This Agreement shall be the whole and only agreement with regard to the subordination of the Subordinating Lender's lien or charge to the New Lender's Lien or charge.

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Account Number None  
Borrower Names Ismael and Martha Zayas  
Subordination Agreement  
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(ALL SIGNATURES MUST BE ACKNOWLEDGED)  
IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS AGREEMENT, THE PARTIES  
CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.

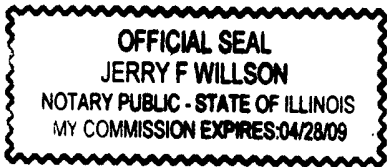
Budget Construction Company

By: Donald Schneider

Title President

STATE OF ILLINOIS )  
  )ss.  
COOK COUNTY )

On the 10 day of April, in the year 2008, before me, the undersigned, a notary public in and for said State, personally appeared Donald Schneider, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.



Jerry F Willson  
Notary Public

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EXHIBIT "A"

The land referred to in this policy is situated in the State of IL, County of COOK, City of CHICAGO and described as follows:

Lot 40 in Block 5 in S.E. Gross' Unter Den Linden Addition to Chicago, being that part lying southwest of Center of Elston Road and South 18.878 Chains of Section 24, Township 40 North, Range 13, East of the third principal meridian in Cook County Illinois.

APN 13-24-310-005

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