



Doc#: 0822703014 Fee: \$42.25  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 08/14/2008 10:36 AM Pg: 1 of 3

Prepared by Eileen Keenan  
~~RECORD AND RETURN TO:~~  
Home Equity Services  
4001 Leadenhall Road  
Mt. Laurel, NJ 08054  
Attn: Lori Butler - Mailstop DC  
Loan No.: 0025238510

IL-4273581

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (this "Agreement") is made as of the 4<sup>th</sup> day of August, 2008, by Charles Schwab Bank, 3000 Leadenhall Road, Mount Laurel, NJ 08054 ("Subordinating Party"), in favor of Wells Fargo Bank, it's successors and/or assigns as their respective interests may appear ("Outside Lender").

WITNESSETH: That,

WHEREAS, Subordinating Party is the owner and holder of that certain Mortgage dated July 31, 2003, in the amount of \$25,000.00, executed by Paul J. Waywood, an unmarried person, ("Borrower," which term includes all parties executing such instrument) in favor of Charles Schwab Bank, doc# 0327322000; and is to be recorded in the official public records of Cook County, State of Illinois (the "Subordinate Security Instrument"), which encumbers the following described real property:

Apn# 23-03-414-002

SEE ATTACHED "EXHIBIT A"

hereinafter the "Property."

WHEREAS, Borrower is the owner of the Property and Outside Lender is extending a new loan to Borrower in the amount of \$104,731.00 (the "New Loan") which is also secured by a Mortgage that encumbers the Property, which security instrument is being recorded in said public records contemporaneously with the recording of this Agreement (the "Outside Lender Security Instrument"); and

Dt. 03/31/2008, Rec. Dt. 04/17/2008, Instr # 0871027022

WHEREAS, Outside Lender, as an express condition of its extending the New Loan to Borrower, requires that the Outside Lender Security Instrument be a valid first lien encumbrance against the Property superior in all ways to the Subordinate Security Instrument and that Subordinating Party unconditionally subordinate the lien of the Subordinate Security Instrument to the lien of the Outside Lender Security Instrument in the manner hereinafter described;

NOW THEREFORE, in consideration of the premises which are hereby incorporated into this Agreement, the sum of One Dollar (\$1.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Subordinating Party, and to induce Outside Lender to make the New Loan to Borrower, Subordinating Party hereby unconditionally acknowledges and agrees with Outside Lender that:

SP  
SY  
P3  
SY  
M  
M

# UNOFFICIAL COPY

Loan No.: 0025238510

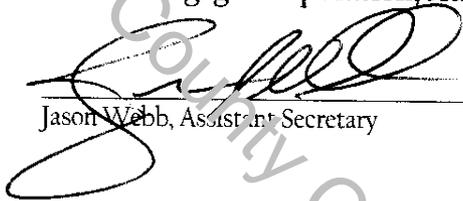
1. Subordinating Party hereby subordinates the lien of the Subordinate Security Instrument to the lien of the Outside Lender Security Instrument and declares that the Outside Lender Security Instrument, and any renewals, extensions, or modifications thereof, or substitutions therefore is and shall remain a first lien on the Property, prior and superior to the lien of the Subordinate Security Instrument, and shall be entitled to the same rights and privileges, both in law and equity, as it would have had if the Outside Lender Security Instrument had been executed, delivered, and recorded prior to the execution, delivery, and recordation of the Subordinate Security Instrument.

2. Any future advance of funds or additional debt that may be secured by the Subordinate Security Instrument shall be subject to the provisions of this Agreement. The Outside Lender Security Instrument, and any renewals, extensions, or modifications thereof or substitutions therefore, are and shall remain a first lien on the Property, prior and superior to any lien for future advances of funds or additional debt secured by the Subordinate Security Instrument.

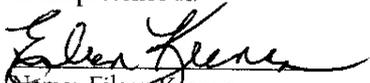
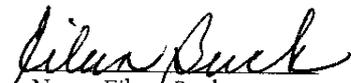
3. This Agreement is made under the laws of the State in which the Property is located. It cannot be waived, changed, or terminated, except by a writing signed by Outside Lender and Subordinating Party. This Agreement shall be binding upon Subordinating Party and the heirs, legal representatives, successors, and assigns of Subordinating Party and shall inure to the benefit of, and shall be enforceable by, Outside Lender and its successors and assigns. Subordinating Party waives notice of Outside Lender's acceptance of this Agreement.

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be executed as of the day and year first above written.

Charles Schwab Bank, by  
PHH Mortgage Corporation, Authorized Agent

  
\_\_\_\_\_  
Jason Webb, Assistant Secretary

Signed, sealed, and delivered  
in the presence of:

  
Name: Eileen Keenan  
Name: Eileen Buck

Corporate Seal

**Recording requested by: LSI**  
**When recorded return to :**  
**Custom Recording Solutions**  
**2550 N. Redhill Ave. 427-3581**  
**Santa Ana, CA. 92705**  
**800-756-3524 Ext. 5011**

STATE OF NEW JERSEY)  
COUNTY OF BURLINGTON)

The foregoing instrument was acknowledged before me this 4<sup>th</sup> day of August, 2008, by Jason Webb, who is Assistant Secretary of PHH Mortgage Corporation, on behalf of the corporation.

Natasha A. Moss  
NOTARY - NEW JERSEY  
ID #2315009  
My Commission Expires 5/13/09

  
\_\_\_\_\_  
Notary Public, State of New Jersey  
Natasha A. Moss

# UNOFFICIAL COPY

APN: 23-03-416-008

Order ID: 4273581

Loan No.: 0085993707

## EXHIBIT A LEGAL DESCRIPTION

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

Lot 33 in Alpine Gardens, being a subdivision of the South 11.40 acres of the North 56.00 acres of the West half of the Southeast quarter of Section 3, Township 37 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

APN 23-03-416-008

WITH THE APPURTENANCES THERETO.

APN: 23-03-416-008

Property of Cook County Clerk's Office