

# UNOFFICIAL COPY



Doc#: 0907222137 Fee: \$44.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 03/13/2009 02:25 PM Pg: 1 of 5

*MAIL TO:*  
PROPERTY AGENCY  
P.O. BOX 10266  
VAN NUYS CALIFORNIA 91410-0266  
0814564

## SUBORDINATION AGREEMENT

WHEN RECORDED MAIL TO:	SPACE ABOVE FOR RECORDERS USE
MSN SV-79/ DOCUMENT CONTROL DEPT. P.O. BOX 10266 VAN NUYS CALIFORNIA 91410-0266	
Doc ID No.: 0001315908382005N	
ESCROW/CLOSING#:	

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.

### SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT is made this Twenty-ninth day of January, 2009, by Mortgage Electronic Registration Systems, Inc. ("Subordinated Lienholder"), with a place of business at 4500 PARK GRANADA, CALABASAS, CA 91302-1613.

WHEREAS, STEEVE RYDBERG and THOMAS SCOTT executed and

*5 pages*

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delivered to Subordinated Lienholder, a Deed of Trust/Mortgage (the "**Existing and Continuing Security Instrument**") in the sum of \$60,750.00 dated 11/30/2006, and recorded in Book Volume N/A, Page N/A, as Instrument No. 0634920103, in the records of COOK County, State of IL, as security for a loan (the "**Existing and Continuing Loan**"), which Existing and Continuing Security Instrument is a valid and existing lien on the real property located at 203 SOUTH SANGAMON ST UNIT 101, CHICAGO, IL 60607 and further described on Exhibit "A," attached.

WHEREAS, STEVE RYDBERG and THOMAS SCOTT ("**Borrower**") executed and delivered to PERL MROTGAGE ISACA, ("**Lender**"), a deed of trust/mortgage in the principal amount not to exceed \$317,500.00, which deed of trust/mortgage (the "**New Security Instrument**") is intended to be recorded herewith in the records of COOK County, State of IL as security for a loan (the "**New Loan**");

WHEREAS, it is a condition precedent to obtaining the New Loan that the lien of the New Loan shall unconditionally be and remain at all times a lien or charge upon the land hereinbefore described, prior and superior to the lien of the Existing and Continuing Loan; and

WHEREAS, Lender is willing to make said loan provided the lien securing the New Loan is a lien or charge upon the described property prior and superior to the lien of the Existing and Continuing Loan and provided that Subordinating Lender will specifically and unconditionally subordinate the lien of the Existing and Continuing Loan to the lien of the New Loan; and

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

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration 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) That the New Security Instrument, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the Existing and Continuing Security Instrument.
- (2) That Lender would not make the New Loan without this subordination agreement.

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(3) That this agreement shall be the whole and only agreement with regard to the subordination of the Existing and Continuing Security Instrument to the New Security Instrument and shall supersede and cancel, but only insofar as would affect the priority between the security instruments hereinbefore specifically described, any prior agreements as to such subordination including, but not limited to, those provisions if any, contained in the Existing and Continuing Security Instrument above mentioned, which provide for the subordination of the lien to another security instrument, deed of trust or mortgage.

Subordinating Lender declares, agrees and acknowledges that

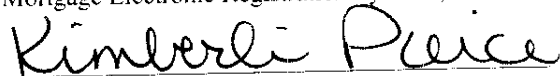
(a) It consents to and approves (i) all provision of the note and New Security Instrument in favor of Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Borrower and Lender for the disbursement of the proceeds of the New Loan;

(b) Lender making disbursements pursuant to any such agreement is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or in part; and

(c) It intentionally and unconditionally waives, relinquishes and subordinates the lien of the Existing and Continuing Security Instrument in favor of the lien or charge upon said land of the New Security Instrument and understands that in reliance upon, and in consideration of, this waiver, relinquish and subordinate specific loans and advances are being and will be made and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination.

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOW THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

Mortgage Electronic Registration Systems, Inc.



Kimberli Pierce, Assistant Secretary

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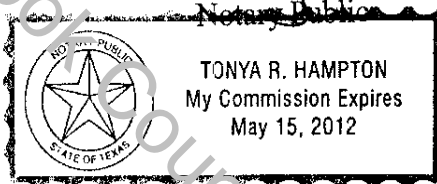
## CORPORATE ACKNOWLEDGEMENT

STATE OF TEXAS  
COUNTY OF DALLAS

Before me, the undersigned, a Notary Public within and for the State and County aforesaid, personally appeared Kimberli Pierce, with whom I am personally acquainted and who upon his/her oath acknowledged himself/herself, to be the Assistant Secretary of Mortgage Electronic Registration Systems, Inc., the within named bargainor, a Corporation, and that he/she as such Assistant Secretary, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the Corporation by the said \_\_\_\_\_, as such Assistant Secretary.

Witness my hand and official seal at office at Dallas, Texas, on this the 30<sup>th</sup> day of January, 2009.

Tonya R. Hampton  
Notary Public



My commission expires:

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**UNOFFICIAL COPY****EXHIBIT "A"**

**Parcel 1: Unit 101 in Beacon Lofts Condominium as delineated on a survey of the following described premises: Lot 4 in Block 13 and Sublots 2 and 3 in Assessor's Division of Original Lots 2 and 3 in said Block 13, all in Duncan's Addition to Chicago, being a subdivision of the East 1/2 of the Northeast 1/4 of Section 17, Township 39 North, Range 14, East of the Third Principal Meridian, AND the North 1/2 of Lot 12 and all of Lot 13 to 16 in Block 13 in Duncan's Addition to Chicago, being a subdivision of the EAST 1/2 of the Northeast 1/4 of Section 17, Township 39 North, Range 14, East of the Third Principal Meridian, which survey is attached as Exhibit "A" to the declaration of condominium recorded December 23, 1998 as document no. 08169455 as amended from time to time, together with its undivided percentage interest in the common elements, in Cook County, Illinois.**

**Parcel 2: The exclusive right to use of parking spaces 21 and 22, a limited common element as delineated on the survey attached to the declaration aforesaid recorded as document no. 08169455.**

**Note for information:**

**Commonly known as: 203 S. Sangamon Street, #101, Chicago, IL 60607**

**Pin: 17-17-220-016-1001**

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