



Doc#: 0911254083 Fee: \$42.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 04/22/2009 02:59 PM Pg: 1 of 4

**When recorded return to:**

IndyMac Bank  
Lien Release Department  
6900 Beatrice Dr.  
Kalamazoo, MI 49009  
8800475249

0812-34077

## SUBORDINATION AGREEMENT

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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, made February 23, 2009 by Michael E. Carlson and Cynthia M. Papiernik, husband and wife, owner of the land hereinafter described and hereinafter referred to as "Owner", to IndyMac Federal Bank, present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary";

PRAIRIE TITLE  
6821 W. NORTH AVE.  
OAK PARK, IL 60302

See Attached Legal Description

To secure a note in the sum of \$26,150.00 by Michael E. Carlson and Cynthia M. Papiernik, husband and wife dated June 21, 2004, to MERS, Inc As Nominee for American Homes Mortgage, which deed of trust was recorded in the Official records of County of Cook of IL on May 23, 2007 in Document No. 0714335142.

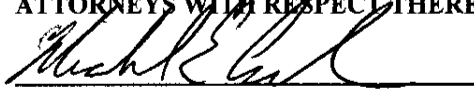
WHEREAS, Owner has executed, or is about to execute, a deed of trust ("First Lien") and note not to exceed the sum of \$417,000.00 dated 4-6-09, in favor of **GUARANTEED RATE, INC.**, hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which First Lien is to be recorded concurrently herewith; and WHEREAS, it is a condition precedent to obtaining said loan (the "Loan") that the First Lien shall unconditionally be and remain at all times a lien or charge upon the land hereinbefore described, prior and superior to the Existing Lien; and WHEREAS, Lender is willing to make the Loan provided the First Lien is a lien or charge upon the above described property prior and superior to the Existing Lien and provided that Beneficiary will specifically and unconditionally subordinate the Existing Lien to the lien or charge of the First Lien; and WHEREAS, it is to the mutual benefit of the parties hereto that Lender make the Loan to owner and Beneficiary is willing that the First Lien, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the Existing Lien.

NOW, THEREFORE, in consideration of the mutual benefits occurring 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, it is hereby declared, understood and agreed as follows: That said First Lien 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 lien of the Existing Lien that Lender would not make the Loan without this subordination agreement.


That this agreement shall be the whole and only agreement with regard to the subordination of the Existing Lien to the First Lien and shall supersede and cancel, but only insofar as would affect the priority between the Existing Lien and the First Lien, any prior agreements as to such subordination including, but not limited to, those provisions, if any, contained in the Existing Lien, which provide for the subordination of the lien or charge thereof to another deed or deeds of trust or to another mortgage or mortgages. BENEFICIARY DECLARES, AGREES AND ACKNOWLEDGED THAT He consents to and approved (1) all provisions of the note and First Lien, and (2) all agreements, including but not limited to any loan or escrow agreements, between Owner and Lender for the disbursement of the proceeds of the Loan; Lender, in 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; He intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the Existing Lien in favor of the lien or charge upon said land of the First Lien and understands that in reliance upon, and in consideration of, this waiver,

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relinquishment and subordination 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; and An endorsement has been placed upon the note secured by the Existing Lien that said deed of trust has by this instrument been subordinated to the lien or charge of the First Lien. NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL, PROPERTY SECURITY TO OBTAIN A LOAN, A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENTS OF THE LAND. IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.

  
Michael E. Carlson  
Borrower

4/6/09  
DATE

  
Cynthia M. Papiernik  
Borrower

4/6/09  
DATE

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INDYMAC FEDERAL BANK

By: \_\_\_\_\_  
Name: Darryl K. Williams  
Title: Vice President

### ACKNOWLEDGMENT

STATE OF Michigan  
COUNTY OF Kalamazoo

On February 23, 2009 before me, Mary Frances Martin a Notary Public in and for the State of Michigan, personally appeared Darryl K. Williams, Vice President of IndyMac Federal Bank, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of Michigan that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

\_\_\_\_\_  
Mary Frances Martin

MARY FRANCES MARTIN, NOTARY PUBLIC  
STATE OF MICHIGAN, COUNTY OF VAN BUREN  
MY COMMISSION EXPIRES 12/12/2010  
ACTING IN THE COUNTY OF KALAMAZOO

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A POLICY ISSUING AGENT OF  
FIDELITY NATIONAL TITLE INSURANCE COMPANY

COMMITMENT NO. 0812-34077

## SCHEDULE A (continued)

### LEGAL DESCRIPTION

LOT 4 IN RIDER'S RESUBDIVISION OF LOTS 6 AND 7 IN BLOCK 1 IN LAKE VIEW SCHOOL SUBDIVISION OF THE NORTHWEST ¼ OF THE NORTHWEST ¼ OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER: 14-20-100-011-0000

COMMONLY KNOWN AS 3974 N. GREENVIEW AVENUE, Chicago, Illinois 60613

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