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SUBORDINATION AGREEMENT



Doc#: 0912049027 Fee: \$40.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 04/30/2009 10:20 AM Pg: 1 of 3

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 this 20th day of January, 2009, by Eric Stevenson and Andrea Stevenson, owners of the land hereinafter described and hereinafter referred to as "OWNER", and CORBY MORTGAGE SERVICES, INC. present holder of a mortgage and hereafter described and hereinafter referred to as "MORTGAGEE"

THAT WHEREAS, Eric Stevenson and Andrea Stevenson, owners, did execute a mortgage, dated September 4th, 2008 covering that certain real property described as follows:

626 Custer Avenue, Unit 103 Evanston, IL 60202

to secure a note for a sum of \$417,000, in favor of MORTGAGEE, which mortgage was recorded September 16, 2008 as Document No.0826040070 in the Official Records of said county; and

WHEREAS, OWNER has executed, or is about to execute, a mortgage and note in the sum of \$ 417,000, dated _____ 2009, in favor of CORBY MORTGAGE SERVICES, INC, hereinafter referred to as "LENDER", payable with interest and upon the terms and conditions described therein, which mortgage is to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan that said mortgage above mentioned shall unconditionally be and remain at all times a lien or charge upon the land hereinbefore described, prior and superior to the lien or charge of the mortgage first above mentioned; and

WHEREAS, LENDER is willing to make said loan provided the mortgage securing the lien or charge upon the above described property prior and superior to the lien or charge of the mortgage first above mentioned and provided that MORTGAGEE will specifically and unconditionally subordinate the lien or charge of the mortgage first above mentioned to the lien or charge of the mortgage in favor of LENDER; and

WHEREAS, it is to the mutual benefit of the parties hereto that LENDER make such loan to OWNER; and MORTGAGEE is willing that the mortgage securing the same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the mortgage first above mentioned.

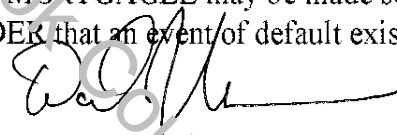
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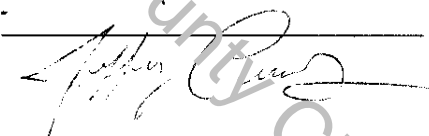
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NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce LENDER to make the loan above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

- (1) That said mortgage securing said note in favor of LENDER, 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 or charge of the mortgage first above described.
- (2) That LENDER would not make its loan above described without this SUBORDINATION AGREEMENT.
- (3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the mortgage first above mentioned to the lien or charge of the mortgage in favor of the lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the mortgages hereinbefore specifically described, any prior agreement as to such subordination including, but not limited, those provisions, if any, contained in the mortgage first above mentioned, which provide for the subordination of the lien or charge thereof to another mortgage or mortgages or to another deed or deeds of trust.
- (4) LENDER will notify MORTGAGEE in writing if an event of default exists, within ten days of the occurrence of the event.
- (5) Payments on the note in favor of MORTGAGEE may be made so long as MORTGAGEE has not received a notice from the LENDER that an event of default exists.

DATED: January 22, 2009






STATE OF WI)
)
 COUNTY OF MILWAUKEE

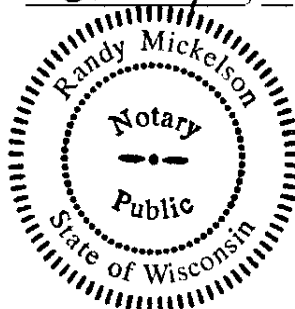
I, the undersigned, a notary public in and for said county, in the state aforesaid, do hereby certify, that David Schalk and Jeffrey Cross personally known to me to be the same people whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein, set forth.

Given under my hand and official seal, this 22nd day of January, 2009.

My commission expires: May 23, 2010



 Notary Public



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SEE ATTACHED "EXHIBIT A" AS HERETO ATTACHED

1071-ODY

UNIT 2212 IN LAKEWOOD COMMONS SOUTH CONDOMINIUM TOWNHOMES, AS DELINEATED ON PLAT OF SURVEY OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE: A PARCEL OF LAND COMPRISED OF ALL OR A PART OF EACH OF LOTS 27 TO 49 INCLUSIVE, IN BLOCK 6 IN GEORGE WARD'S SUBDIVISION OF BLOCK 12, IN SHEFFIELD'S ADDITION TO CHICAGO IN THE NORTHWEST $\frac{1}{4}$ OF SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH A PART OF THE PUBLIC ALLEY, 16 FEET WIDE, LYING SOUTH OF AND ADJOINING THE SOUTH LINE OF LOT 31 AFORESAID, WHICH PARCEL OF LAND LIES EAST OF A STRAIGHT LINE EXTENDING SOUTH FROM A POINT ON THE NORTH LINE OF SAID BLOCK 6, WHICH POINT IS 83.90 FEET WEST OF THE SOUTHEAST CORNER THEREOF, EXCEPTING THEREFROM THAT PART OF SAID PUBLIC ALLEY, 16 FEET WIDE, WHICH LIES EAST OF A STRAIGHT LINE EXTENDING SOUTH FROM A POINT ON THE SOUTH LINE OF SAID LOT 31, WHICH IS 53.70 FEET EAST OF THE SOUTHWEST CORNER THEREOF, TO A POINT ON THE SOUTH LINE OF SAID ALLEY 53.60 FEET EAST OF THE SOUTHWARD EXTENSION OF THE WEST LINE OF SAID LOT 31, AND EXCEPTING ALSO THE NORTH 193.50 FEET (MEASURED PERPENDICULARLY) OF SAID PARCEL OF LAND IN COOK COUNTY, ILLINOIS WHICH PLAT OF SURVEY IS ATTACHED AS EXHIBIT "D" TO THE DECLARATION OF CONDOMINIUM RECORDED FEBRUARY 10, 1987 IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS, AS DOCUMENT 87081988.

Odyssey Title
618 S. West Street
Wheaton, IL 60187

Cook County Clerk's Office