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Doc#: 0914256029 Fee: \$40.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 05/22/2009 04:08 PM Pg: 1 of 3

STS 09_00115
~~SUCCESS~~ TITLE SERVICES, INC.
400 Skokie Blvd Ste. 380
Northbrook, IL 60062

2 of 3

Prepared by Eileen Buck
RECORD AND RETURN TO:
Home Equity Services
4001 Leadenhall Road
Mt. Laurel, NJ 08054
Attn: Lori Butler - Mailstop DC
Loan No.: 0026041343

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (this "Agreement") is made as of the 6th day of March, 2009, by Charles Schwab Bank, 4001 Leadenhall Road, Mount Laurel, NJ 08054 ("Subordinating Party"), in favor of Perl Mortgage, Inc., its 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 November 13, 2003, in the amount of \$28,767.00, executed by David A. Forst, a married person, & Natalie F. Forst, a married person ("Borrower," which term includes all parties executing such instrument) in favor of Charles Schwab Bank, and recorded December 15, 2003 as Doc No. 0334917074 in the official public records of Cook County, State of Illinois (the "Subordinate Security Instrument"); whereas said mortgage was increased to an amount not to exceed \$38,767.00 by amendment which was recorded July 17, 2006 Doc#0617815058; whereas said mortgage was increased to an amount not to exceed \$53,737.00 by amendment recorded January 1, 2008, Doc# 0801113007 which encumbers the following described real property: and whereas said line amount was decreased to an amount not to exceed \$35,000.00 by amendment dated March 6, 2009 which is to be recorded in said county; and

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 \$217,000.00 (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

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:

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UNIT 924-2 IN THE SHERIDAN-BUENA CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE:
LOTS 1 AND 2 IN MATTESON AND TAGNEY'S SUBDIVISION OF THE SOUTH 160 FEET OF LOT 8 IN BLOCK 1 IN BUENA PARK (EXCEPT THE WEST SEVEN FEET THEREOF FOR WIDENING SHERIDAN ROAD) AND ALSO OF THE WEST HALF OF LOT 6 IN THE SUBDIVISION OF LOTS 6 AND 7 AND PART OF LOT 4 IN BLOCK 1 IN BUENA PARK SUBDIVISION OF THE SOUTHEAST QUARTER OF SECTION 17, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 91102269, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

PIN: 14-17-408-020-1002

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Loan No.: 0026041343

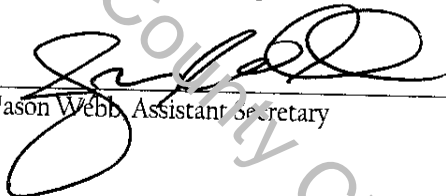
1. Subordinating Party hereby subordinates the lien of the Subordinate Security Instrument to the lien of the Outside Lender Security Instrument and declares that the Outside Lender Security Instrument, and any renewals, extensions, or modifications thereof, or substitutions therefore is and shall remain 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.

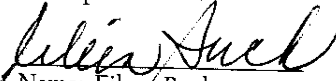
IN WITNESS WHEREOF, the undersigned has caused this Agreement to be executed as of the day and year first above written.

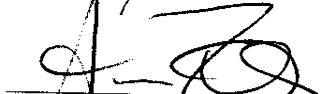
Charles Schwab Bank, by
PHH Mortgage Corporation, Authorized Agent



Jason Webb, Assistant Secretary

Signed, sealed, and delivered
in the presence of:


Name: Eileen Buck


Name: Ashton Fleming

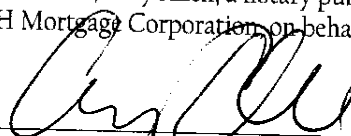
Corporate Seal

STATE OF NEW JERSEY)

COUNTY OF BURLINGTON)

The foregoing instrument was acknowledged before me, Amy Allen, a notary public, this 6th day of March, 2009, by Jason Webb, who is Assistant Secretary of PHH Mortgage Corporation, on behalf of the corporation.

Amy Allen
Notary Public
State of New Jersey
Commission Expires 08/13/2013



Notary Public, State of New Jersey