



Doc#: 0916056031 Fee: \$66.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 06/09/2009 01:04 PM Pg: 1 of 4

0901-12105

ORDER: 0901-12105
LOAN NO. 708-35951516 (HUD)

SUBORDINATION AGREEMENT

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF OTHER LATER SECURITY INSTRUMENT NOTED BELOW

THIS AGREEMENT, MADE THIS DAY OF 2009, BY STEVEN P. GEOTSALITIS AND JOSEPH MUELLER (OWNERS) AND THE SECRETARY OF HOUSING AND URBAN DEVELOPMENT (BENEFICIARY) PRESENT HOLDER OF A MORTGAGE AND NOTE

THAT WHEREAS, STEVEN P. GEOTSALITIS AND JOSEPH MUELLER DID EXECUTE A MORTGAGE DATED JANUARY 11, 2006 AND RECORDED MARCH 16, 2006 AS DOCUMENT NUMBER 0607510041 IN COOK COUNTY, ILLINOIS, TO THE SECRETARY OF HOUSING AND URBAN DEVELOPMENT TO SECURE A NOTE FOR \$8156.57

WHEREAS, OWNER(S) HAVE EXECUTED OR ARE ABOUT TO EXECUTE A MORTGAGE AND NOTE IN THE SUM OF \$188,688.00 TO EVERBANK, PAYABLE WITH INTEREST AND CONDITIONS TO BE RECORDED CONCURRENTLY THEREIN

WHEREAS, IT IS A CONDITION PRECEDENT TO OBTAINING SAID LOAN THAT THE MORTGAGE LAST ABOVE MENTIONED SHALL UNCONDITIONALLY BE AND REMAIN AT ALL TIMES A LIEN OR CHARGE UPON THE LAND HEREINAFTER DESCRIBED, PRIOR AND SUPERIOR TO THE MORTGAGE FIRST ABOVE MENTIONED; AND

LOT 12266 IN WEATHERSFIELD UNIT NO. 12, BEING A SUBDIVISION IN THE NORTHWEST ¼ OF SECTION 29, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PIN: 07-29-107-017-0000

COMMONLY KNOWN AS: 535 SLINGERLAND DRIVE, SCHAUMBURG, ILL 60193

Handwritten initials

UNOFFICIAL COPY

WHEREAS, Lender is willing to make said loan provided the deed of trust securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the deed of trust first above mentioned and provided that Beneficiary will specifically and unconditionally subordinate the lien or charge of the deed of trust first above mentioned to the lien or charge of the deed of trust in favor of Lender; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and Beneficiary is willing that the deed of trust 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 deed of trust first above mentioned.

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 deed of trust 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 deed of trust first above mentioned.
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 deed of trust first above mentioned to the lien or charge of the deed of trust in favor of lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the deeds of trust hereinbefore specifically described, any prior agreement as to such subordination including, but not limited to, those provisions, if any, contained in the deed of trust first above mentioned, 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 acknowledges that

- (a) He consents to and approves (i) all provisions of the note and deed of trust in favor of Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Owner and Lender for the disbursement of the proceeds of Lender's loan;
- (b) 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;
- (c) He intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the deed of trust first above mentioned in favor of the lien or charge upon said land of the deed of trust in favor of Lender above referred to and understands that in reliance upon, and in consideration of, this waiver, 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
- (d) An endorsement has been placed upon the note secured by the deed of trust first above mentioned that said deed of trust has by this instrument been subordinated to the lien or charge of the deed of trust in favor of Lender above referred to.

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 IMPROVEMENT OF THE LAND.

Beneficiary

Owner

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.

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LAWYERS TITLE INSURANCE CO

Commitment Number: 0901-12105

SCHEDULE C PROPERTY DESCRIPTION

The land referred to in this Commitment is described as follows:

LOT 12266 IN WEATHERSFIELD UNIT NO. 12, BEING A SUBDIVISION IN THE NORTHWEST 1/4 OF SECTION 29, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PIN: 07-29-107-017-0000

CKA: 535 SLINGERLAND DRIVE, SCHAUMBURG, ILL 60193

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