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STEWART TITLE COMPANY
2055 W. Army Trail Road, Suite 110
Addison, IL 60101
630-889-4000

Doc#: 0917635161 Fee: \$40.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 06/25/2009 03:03 PM Pg: 1 of 3

590838 2/2

Prepared by Tanina Parker
RECORD AND RETURN TO:
Home Equity Services
4001 Leadenhall Road
Mt. Laurel, NJ 08054
Attn: Mailstop DC
Loan No.: 0030072920

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (this "Agreement") is made as of the 22nd day of May 2009, by Charles Schwab Bank, 4001 Leadenhall Road, Mount Laurel, NJ 08054 ("Subordinating Party"), in favor of Sirva 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 March 4th, 2005, in the amount of \$100,000.00, executed by Joan Reilly, an unmarried person, ("Borrower"), which term includes all parties executing such instrument) in favor of Charles Schwab Bank, and recorded on July 3, 2006 as Doc No. 0507722208, and re-recorded on July 3, 2006 as doc # 0618426063 in the official public records of Cook County, State of Illinois (the "Subordinate Security Instrument"), which encumbers the following described real property:

SEE ATTACHED "LEGAL DESCRIPTION"

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 \$160,000.00 (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:

C.J.
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Loan No.: 0030072920

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

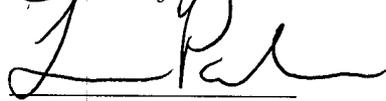


Kimberly A DiLeo, Assistant Vice President

Signed, sealed, and delivered
in the presence of



Name: Nicole Jones



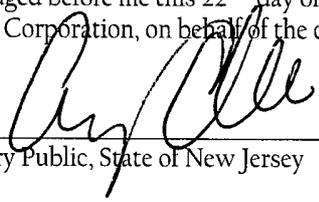
Name: Tanina Parker

Corporate Seal

STATE OF NEW JERSEY)

COUNTY OF BURLINGTON)

The foregoing instrument was acknowledged before me this 22nd day of May 2009, by Kimberly A DiLeo, who is Assistant Vice President of PHH Mortgage Corporation, on behalf of the corporation.



AMY ALLEN
Commission # 2376890
Notary Public, State of New Jersey
My Commission Expires
August 13, 2013

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SCHEDULE A
ALTA Commitment
File No.: 590838

LEGAL DESCRIPTION

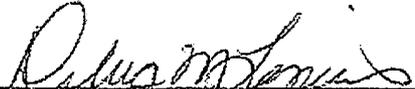
Unit 202 And Garage Unit P-13, In Stoneware Terrace Condominium As Delineated On A Survey Of The Following Described Real Estate:

Parcel 1: A Strip Of Land Off The East Side Of Lot 48 In The Subdivision Of Outlet "c" Of Wrightwood Being 5 Feet Wide On Deming Court And 6 Feet Wide On The Alley.

Parcel 2: Lot 1 In The Subdivision Of Lots 49 And 50 In Said Subdivision Of Outlet "C" Of Wrightwood, A Subdivision Of The Southwest 1/4 Of Section 28, Township 40 North, Range 14 East Of The Third Principal Meridian, In Cook County, Illinois;

Parcel 3: The East 1/2 Of Lot 48 (except A Strip Of Land The Whole Length Of The East Side Of Said Lot 48, 5 Feet In Width In Deming Court, And 6 Feet In Width On The Alley At South End Thereof) In The Subdivision Of Outlet "C" In Wrightwood, A Subdivision Of The Southwest 1/4 Of Section 28, Township 40 North, Range 14 East Of The Third Principal Meridian, In Cook County, Illinois; Which Survey Is Attached As Exhibit "D" To The Declaration Of Condominium Recorded As Document No. 991 84098, Together With Its Undivided Percentage Interest In The Common Elements, All In Cook County, Illinois.

PIN# 14-28-314-036-1002


Authorized Countersignature

STEWART TITLE COMPANY