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RECORDING REQUESTED BY

Rogers Park Community Development Corporation

AND WHEN RECORDED MAIL TO:

Rogers Park CDC
1411 W. Lunt
Chicago, IL 60626

Doc#: 0924405120 Fee: \$40.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 09/01/2009 12:21 PM Pg: 1 of 3

SUBORDINATION AGREEMENT

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR LIEN AGAINST THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF A SUBSEQUENT DEED OF TRUST.

THIS AGREEMENT, made ___/___/___ by John Silva, owner of the land hereinafter described and hereinafter referred to as "Owner," and Rogers Park Community Development Corporation acting on behalf of The Chicago Board of Education, hereinafter referred to as "Creditor":

2009 **FIRST AMERICAN**
File # 1963969

WITNESSETH

THAT WHEREAS, Creditor is the owner and holder of a lien, hereinafter referred to as the "Creditor's Lien", encumbering real property situated in the County of Cook, described as: 619 N Racine # 2 Chicago, IL 60622**

**See attached Legal Description

which lien was dated on 6/29/2006, in an amount equal to \$3000, and recorded as Instrument Number 0619526152, Official Records of said County; and

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in the sum of approximately \$268800 dated 8/20/09 in favor of Harris, hereinafter referred to as "Lender," payable with interest and upon the terms and conditions described therein, which deed of trust is to be record concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan that said deed of trust last 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 Creditor's Lien; and

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 Creditor's Lien and provided that Creditor will specifically and unconditionally subordinate the lien or charge of the Creditor's Lien 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 Creditor 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 Creditor's Lien.

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:

AS RECORDED CONCURRENTLY HEREWITH

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(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 Creditor's Lien.

(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 between the parties hereto with regard to the subordination of the lien or charge of Creditor's Lien to the lien or charge of the deed of trust in favor of Lender above referred to and shall supersede and cancel any prior agreements as to such, or any, 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 a deed or deeds of trust or to a mortgage or mortgages to be thereafter executed.

Creditor declares, agrees and acknowledges that

(a) Creditor 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; and

(c) Creditor intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the Creditor's Lien in favor of the lien or charge upon said land of the deed of trust in favor of Lender 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.

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.



Caleb Sjoblom, Director
Rogers Park Community Development Corporation

Creditor

Owner

In Witness Whereof, the parties hereto have caused this Agreement to be executed on the day and year above first written.

Subscribed and sworn to me this 3 day
of August 2009.

Signed:

(Notary Public)



(ALL SIGNATURES MUST BE ACKNOWLEDGED)

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EXHIBIT A

LEGAL DESCRIPTION

Legal Description: PARCEL 1:

UNIT NUMBER 2 IN THE 619 N. RACINE CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED TRACT OF LAND: LOT 26 IN LOT 16 IN BLOCK 26 IN OGDEN'S ADDITION TO CHICAGO IN SECTION 8, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS AN EXHIBIT TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 98627720., AS AMENDED FROM TIME TO TIME: TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN COOK COUNTY, ILLINOIS.

PARCEL 2:

A PERPETUAL AND EXCLUSIVE EASEMENTS FOR PARKING PURPOSE IN AND TO PARKING SPACE NO. P-1, A COMMON ELEMENT, AS SET FORTH AND DEFINED IN SAID DECLARATION OF CONDOMINIUM AND SURVEY ATTACHED THERETO, IN COOK COUNTY, ILLINOIS.

Permanent Index #'s: 17-08-228-036-1002 Vol. 0589

Property Address: 619 N. Racine Avenue, Unit 2, Chicago, Illinois 60622

Property of Cook County Clerk's Office