

# UNOFFICIAL COPY



Doc#: 0925355039 Fee: \$42.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 09/10/2009 03:09 PM Pg: 1 of 4

RECORDING REQUESTED BY:  
CitiMortgage, Inc.

WHEN RECORDED MAIL TO:  
CitiMortgage, Inc.  
Document Processing, Mail Station 321  
1000 Technology Drive  
O Fallon, MO 63368-2240

Subordinate Account Number: 2713856710

SPACE ABOVE THIS LINE FOR  
RECORDER'S USE

## SUBORDINATION AGREEMENT

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 effective July 7, 2009, by

Richard C. Balough  
Cheryl D. Balough

owner(s) of the land described as

**SEE ATTACHED EXHIBIT "A"**

located in the City/County of Cook County, State of IL, and hereinafter referred to as "Owner", and Citibank, N.A. successor to Citibank (New York State)

present owner and holder of the Security Instrument and Note first hereinafter described and hereinafter referred to as "Creditor."

### WITNESSETH

THAT WHEREAS, Owner did execute a Security Instrument (mortgage, deed of trust, or deed to secure debt), dated on or about June 29, 2007, covering the above described property to secure a Note in the original sum of \$50,000.00, dated June 29, 2007 in favor of citibank, which Security Instrument was recorded on August 23, 2007 in Book \_\_\_\_\_ Page \_\_\_\_\_ and/or as Instrument Number 0723535034 in the Official Records of the City/County and State above mentioned, which is hereinafter referred to as "Creditor's Security Instrument," and

WHEREAS, Owner has executed, or is about to execute, a Security Instrument (mortgage, deed of trust, or deed to secure debt) and note in the sum of \$417,000.00 dated July 7, 2009 in favor of CitiMortgage, Inc., hereinafter referred to as "Lender," payable with interest and upon the terms of conditions described therein, which Security Instrument is to be recorded ~~concurrently herewith~~, which is hereinafter referred to as "Lender's Security Instrument"; and

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WHEREAS, it is a condition precedent to obtaining said loan that said Lender's Security Instrument shall unconditionally be and remain at all times a lien or charge upon the above described property, prior and superior to the lien or charge of Creditor's Security Instrument; and

WHEREAS, Lender is willing to make said loan provided that Lender's Security Instrument is a lien or charge upon the above described property prior and superior to the lien or charge of Creditor's Security Instrument and provided that Creditor will specifically and unconditionally subordinate the lien or charge of Creditor's Security Instrument to the lien or charge of Lender's Security Instrument; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and Creditor is willing that Lender's Security Instrument shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of Creditor's Security Instrument.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable considerations, 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 Lender's Security Instrument, 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 Creditor's Security Instrument.
- (2) That Lender would not make its loan above described without this Subordination Agreement.
- (3) That this Subordination Agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of Creditor's Security Instrument to the lien or charge of Lender's Security Instrument and shall supersede and cancel, but only insofar as would affect the priority between Lender's Security Instrument and Creditor's Security Instrument, any prior agreement as to such subordination including, but not limited to, those provisions, if any, contained in Creditor's Security Instrument which provide for the subordination of the lien or charge thereof to another Security Instrument or Instruments.

Creditor declares, agrees and acknowledges that

- (a) Creditor consents to and approves (i) all provisions of the note and Security Instrument 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 disbursement pursuant to any such agreement is under no obligation 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) Creditor intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of Creditor's Security Instrument in favor of the lien or charge upon said land of Lender's Security Instrument 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

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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.

CREDITOR:  
Citibank, N.A. successor to Citibank (New York State)

By: *Gloria Van Ness*  
Printed Name: Gloria Van Ness  
Title: Assistant Vice President

OWNER:  
*[Signature]*  
Richard C. Balough

*[Signature]*  
Cheryle D. Balough

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

STATE of MI }  
COUNTY of Wayne } ss.

On 7-13-09 before me, Judi Welch, a Notary Public in and for said state, personally appeared GLORIA VAN NESS of (or proved to me on the basis of satisfactory evidence) to be the person who executed the within Subordination Agreement on behalf of said corporation and acknowledged to me that he/she/they, being authorized to do so, executed the same for the purposes therein stated.

WITNESS my hand and official seal.

JUDI WELCH  
Notary Public, State of Michigan  
County of Wayne  
My Commission Expires Oct 27, 2013  
Acting in the County of Wayne

*Judi Welch*

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## ACQUEST TITLE SERVICES, LLC

2700 West Higgins Road, Suite 110, Hoffman Estates, IL, 60169

AS AGENT FOR

Lawyers Title Insurance Corporation

Commitment Number: 2009030731

### SCHEDULE C PROPERTY DESCRIPTION

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

Unit 31E, together with an undivided percentage interest in the common elements in The Tuxedo Park Condominium, as delineated and defined in the Declaration recorded as Document Number 97465251, as amended from time to time, in the Northeast 1/4 of the Northwest 1/4 of Section 8 and the Northeast 1/4 of Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

PIN: 17-09-207-006-1078

FOR INFORMATION PURPOSES ONLY:  
THE SUBJECT LAND IS COMMONLY KNOWN AS:  
704 North Orleans Street, Unit 31E  
Chicago, IL 60610