

UNOFFICIAL COPY

RECORDING REQUESTED BY:

AMTRUST BANK

~~XXXXXXXXXXXXXXXXXXXX~~

~~XXXXXXXXXXXXXXXXXXXX~~



Doc#: 0930031094 Fee: \$42.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 10/27/2009 02:47 PM Pg: 1 of 4

WHEN RECORDED MAIL TO:

Amtrust Bank
1111 Chester Avenue, Suite 200
Cleveland, OH 44114
3831869

SPACE ABOVE THIS LINE RESERVED FOR RECORDER'S USE

TITLE(S)

SUBORDINATION AGREEMENT

BM-219286AT

40B

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SUBORDINATION AGREEMENT

This Agreement made this October 6, 2009 by Mortgage Electronic Registration Systems, Inc., whose address is P.O. Box 2026, Flint, MI 48501 (hereinafter called "Mortgagee") and **BANC GROUP MORTGAGE CORP.** (hereinafter called "New Mortgagee").

WHEREAS, Mortgagee is the holder of a Mortgage (hereinafter called "Mortgage") in the amount of **\$39,950.00** executed by **CEMAL K. AYVALIK AND VIDLAN AYVALIK; HUSBAND AND WIFE**, dated **06/26/2007** recorded **07/17/2007**, in **DOCUMENT/INSTRUMENT # 0719810033**, in **COOK County Records** and covering the property described as follows:

Legal Description:

"SEE ATTACHED"

Commonly known as: **2344 W OAKDALE AVENUE UNIT 40, CHICAGO, IL 60618**

Tax ID: **14301160251039**

WHEREAS, **CEMAL K. AYVALIK AND VIDLAN AYVALIK**, have applied to New Mortgagee for a loan in the amount of **\$315,000.00** which is to be secured by a mortgage (hereinafter called "New Mortgage") covering the above described property.

WHEREAS, it is hereby agreed that the lien of the Mortgage shall be subordinate to the lien of the New Mortgage.

Thereof, in consideration of \$1.00 and other valuable consideration, receipt whereof is hereby acknowledged, Mortgagee covenants and agrees as follows:

1. Mortgagee hereby waives the priority of the lien of the Mortgage in favor of the lien of the New Mortgage and covenants and agrees that the Mortgage is and shall be subject and subordinate to the lien of the New Mortgage without regard to the time of execution, filing, origination or recording thereof or the time of making any disbursement, loan or extension of the credit secured thereby.
2. Mortgagee represents and warrants that it has not assigned or transferred, for collateral purposes or otherwise, the Mortgage or the obligations secured thereby.
3. This Agreement shall be binding upon and shall insure to the benefit of the Mortgagee and the New Mortgagee and their respective heirs, legal representatives, successors and assigns.

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WITNESSES:

Mortgage Electronic Registration Systems, Inc.



Rachael L. Scolaro



Robert Welles

By: 

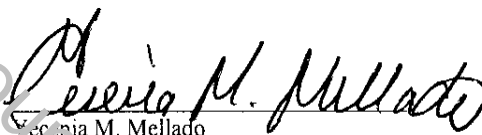
Dan Augustine

Its: Secretary

State of Ohio)

County of Cuyahoga) SS

On October 6, 2009 before me, Yecenia M. Mellado, a NOTARY PUBLIC, personally appeared Dan Augustine, Secretary personally known to me on the basis of satisfactory evidence to be the person (s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity (ies) and that by his/her/their signature (s) on the instrument the person (s) or the entity upon behalf of which the person (s) acted, executed the instrument.

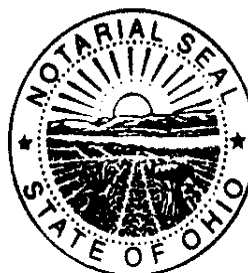


Yecenia M. Mellado

Notary Public, Cuyahoga County, Ohio

Commission Expires: April 30, 2013

Recorded in Cuyahoga County



YECENIA M. MELLADO

Notary Public, State of Ohio

My Commission Expires

April 30, 2013

Recorded in Cuyahoga County

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LEGAL DESCRIPTION:

PARCEL 1: UNIT 40 IN THE RIVER WALK TOWNHOMES CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: CERTAIN PARTS OF LOTS IN BLOCK 9 IN CLYBOURN AVENUE ADDITION TO LAKE VIEW AND CHICAGO, IN SECTION 30, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT "C" TO THE DECLARATION OF THE CONDOMINIUM RECORDED AS DOCUMENT NUMBER 00721016 AND AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2: THE EXCLUSIVE RIGHT TO THE USE OF THE DRIVEWAYS FOR THE BENEFIT OF UNIT 40, A LIMITED COMMON ELEMENT, AS DELINEATED ON THE SURVEY ATTACHED TO THE DECLARATION AFORESAID RECORDED AS DOCUMENT NUMBER 00721016, IN COOK COUNTY, ILLINOIS.

PARCEL 3: A NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCEL 1 FOR INGRESS AND EGRESS, USE AND ENJOYMENT UPON THE PROPERTY AS DEFINED, DESCRIBED AND DECLARED IN THE DECLARATION OF EASEMENTS AND COVENANTS RECORDED AS DOCUMENT NUMBER 00170099, AND AS AMENDED FROM TIME TO TIME, IN COOK COUNTY, ILLINOIS.

TAX PARCEL NO.: 14-30-116-025-1039

Property Address:

2344 West Oakdale Avenue, Unit #40
Chicago, IL 60618