

# UNOFFICIAL COPY



Doc#: 1003317009 Fee: \$40.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 02/02/2010 10:13 AM Pg: 1 of 3

Prepared by Cecilia Collins  
RECORD AND RETURN TO:  
Home Equity Services  
4001 Leadenhall Road  
Mt. Laurel, NJ 08054  
Attn: Lori Butler - Mailstop DC  
Loan No.: 0051816932

3

Chicago Title  
ServiceLink Division  
4000 Industrial Blvd  
Aliquippa PA 15001

1842365

## SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (this "Agreement") is made as of the 28<sup>th</sup> day of April, 2009, by Charles Schwab Bank, 4001 Leadenhall Road, Mount Laurel, NJ 08054 ("Subordinating Party"), in favor of JP Morgan Chase Bank, N.A., its successors and/or assigns as their respective interests may appear ("Outside Lender").

Property address: 15435 Primrose Ct, Orland Park, IL 60462

WITNESSETH: That,

WHEREAS, Subordinating Party is the owner and holder of that certain Mortgage dated March 31, 2008, in the amount of \$80,000.00, executed by LENORE C DEMMA, a married person, & CARL J DEMMA, a married person ("Borrower," which term includes all parties executing such instrument) in favor of Charles Schwab Bank, and recorded April 28, 2008 as Doc No. 0811915042 in the official public records of Cook County, State of Illinois (the "Subordinate Security Instrument"); which encumbers the following described real property:

SEE ATTACHED "EXHIBIT A"

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 \$160,500.00 (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:

S	y
P	3
S	N
M	N
SC	y
T	y
INT	M

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Loan No.: 0051816932


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.

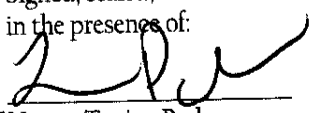
IN WITNESS WHEREOF, the undersigned has caused this Agreement to be executed as of the day and year first above written.

Charles Schwab Bank, by  
PHH Mortgage Corporation, Authorized Agent



Jason Webb, Assistant Secretary

Signed, sealed, and delivered  
in the presence of:



Name: Tanina Parker



Name: Nicole Jones

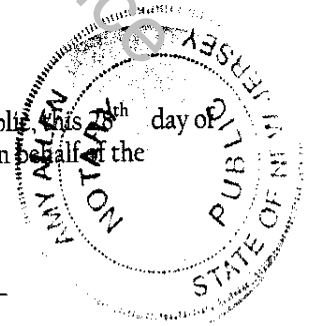
Corporate Seal

STATE OF NEW JERSEY)

COUNTY OF BURLINGTON)

The foregoing instrument was acknowledged before me, Amy Allen, a notary public, this 7<sup>th</sup> day of April, 2009, by Jason Webb, who is Assistant Secretary of PHH Mortgage Corporation, on behalf of the corporation.

  
Notary Public, State of New Jersey



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## Exhibit "A" Legal Description

All that certain parcel of land situated in the City of Orland Park, County of Cook, State of Illinois, being known as lot 201 in silver lake gardens unit 1 a subdivision of the W 1/2 of the NW 1/4 of section 13 township 36 north range 12 east of the third principal meridian, more fully described in Deed Doc# 96913809, dated 11/27/1996, recorded 12/03/1996, Cook County Records.

Tax/Parcel ID: 27-13-108-038-0000

Property of Cook County Clerk's Office