

# UNOFFICIAL COPY



1003535008

Doc#: 1003535008 Fee: \$42.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 02/04/2010 09:17 AM Pg: 1 of 4

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## SUBORDINATION OF MORTGAGE COVER SHEET

FILE NUMBER: 156620

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Property of Cook County Clerk's Office

**BOX 441**

2400 UNOFFICIAL COPY  
136620

**RECORDING REQUESTED BY:**  
**DRAPER AND KRAMER MORTGAGE CORP DBA**  
**1<sup>ST</sup> ADVANTAGE MORTGAGE COMPANY**  
**701 E 22<sup>ND</sup> ST #125**  
**LOMBARD, IL 60148**

**AND WHEN RECORDED MAIL TO:**  
**PARK NATIONAL BANK**  
**11 WEST MADISON**  
**OAK PARK, IL 60302**

### SUBORDINATION AGREEMENT

This Subordination Agreement is dated for reference DECEMBER 22, 2009 and is between U. S. BANK NATIONAL ASSOCIATION, A NATIONAL BANKING ASSOCIATION, AS SUCCESSOR-IN-INTEREST TO THE FEDERAL DEPOSIT INSURANCE CORPORATION, RECEIVER FOR Park National Bank, a national banking association, whose principal address 11 West Madison, Oak Park, IL 60302 (called "Junior Lender") and

New Senior Lender : DRAPER AND KRAMER MORTGAGE CORP DBA 1ST ADVANTAGE MORTGAGE COMPANY

Senior Lender's Address: 701 E 22<sup>ND</sup> ST #125, LOMBARD, IL 60148  
(called "New Senior Lender")

### RECITALS

A. Junior Lender is the vested holder and owner of the following described promissory note (the "Note") secured by a mortgage or deed of trust (the "Security Instrument"):

Date of Note and Security Instrument: JUNE 1, 2006

Borrower(s) Name(s) ("Borrowers"): KATRINA CONNER

Property Address: 5224 N WINTHROP AV, UNIT 2C, CHICAGO, IL 60640

Property Tax Number: 14-08-210-025-1007

Recording Date: JUNE 15, 2006

County: COOK

Amount: \$25,000.00

Recording Number: 0616605292

### LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART HEREIN

B. Borrowers, as current owners of the Property, wish to replace their current first priority mortgage loan on the Property with a new first priority mortgage loan secured by the Property from New Senior Lender in the original principal sum \$159,000.00 (the "New Senior Security Instrument")

New Senior Lender will not provide this financing without an agreement by Junior Lender to subordinate its lien/security interest lien/ security in the Property to the new interest of New Senior Lender.

In consideration of the benefits to Junior Lender from the new financing on the Property provided by New Senior Lender, Junior Lender agrees and declared as follows:

#### 1. Subordination to New Senior Security Instrument.

Junior Lender agrees that upon recordation of the New Senior Security Instrument, Junior Lender's lien/security interest in the Property shall be unconditionally and forever inferior, junior and subordinate in all respects to the lien/security interest of Senior Mortgagee's New Senior Security Instrument and all obligations it secures. Junior Mortgagee irrevocably consents to and approves all provisions of the New Senior Security Instrument and the terms of the obligations it secures.

#### 2. No Subordination to Other Matters.

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Junior Lender is subordinating its lien/security interest to the New Security Instrument only, and not to other or future liens or security interests in the Property. Junior Lender has no obligation to consent to future requests for subordination of its lien/security interest.

**3. No Waiver of Notice.**

By subordinating its lien/security instrument, Junior Lender is not waiving any rights it may have under the laws of the State where the Property is located, or Federal Law, to notice of defaults or other notices or rights conferred by law to junior lienholders and mortgagees.

**4. Successors and Assigns.**

This Agreement shall be binding upon and be for the benefit of any successor or assignee of the New Security Instrument or any successor of either of the parties.

**5. Governing Law**

This Agreement shall be governed by the law of the State where the Property is located.

**6. Reliance.**

This Agreement can be relied upon by all persons having an interest in the Property or the New Senior Security Instrument.

**7. Entire Agreement; Amendments.**

This Agreement represents the entire and complete agreement between Junior Lender and Senior Lender. Any waiver, modification or notation of this Agreement must be in writing, excluded by New Senior Lender (or its successors or assigns) and Junior Lender (or its successors or assigns) and, if this agreement was recorded in the real estate record of the government entity in which the Property is located, recorded in such real estate records, to be enforceable.

**8. Acceptance.**

New Senior lender shall be deemed to have accepted and agreed to the terms of this Agreement by recordation of the Agreement at or about the time New Senior Security Instrument is recorded. This Agreement shall be void if not recorded within 90 days of the reference date first written above.

NEW SENIOR LENDER: DRAPER AND KRAMER MORTGAGE CORP DBA 1<sup>ST</sup> ADVANTAGE MORTGAGE COMPANY

JUNIOR LENDER: U. S BANK NATIONAL ASSOCIATION, A NATIONAL BANKING ASSOCIATION, AS SUCCESSOR-IN-INTEREST TO THE FEDERAL DEPOSIT INSURANCE CORPORATION, RECEIVER FOR PARK NATIONAL BANK, a national banking association

BY: *Dans Collins*  
DANS COLLINS  
AUTHORIZED SIGNER

STATE OF ILLINOIS

COUNTY OF DUPAGE

On 12-22-09

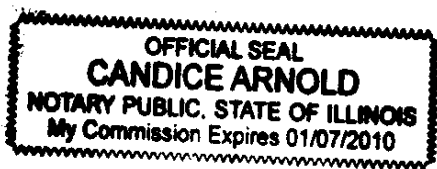
before me, CANDICE ARNOLD

Personally appeared DAN COLLINS

Personally known to me (or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature in the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

*Candice Arnold*  
Signature of Notary Public



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OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

Commitment Number: 156620-RILC

**EXHIBIT A  
PROPERTY DESCRIPTION**

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

UNIT 2C TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN THE BERWYN CONDOMINIUM ASSOCIATION AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NUMBER 0612210107, AMENDED FROM TIME TO TIME, IN LOT 7 AND THE NORTH 12 1/2 FEET OF LOT 8, IN BLOCK 10 IN JOHN LEWIS COCHRAN'S SUBDIVISION OF THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 8, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN(S): 14-08-210-025-1007

CKA: 5224 N WINTHROP, CHICAGO, IL 60640

Property of Cook County Clerk's Office