

UNOFFICIAL COPY



1016504077

Doc#: 1016504077 Fee: \$40.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 06/14/2010 11:38 AM Pg: 1 of 3

(SPACE ABOVE FOR RECORDER'S USE ONLY)

Subordination Cover Page

SAYEGH, James J.

May 28, 2010

After Recording Return to:

BCHH Inc

1000 Cliff Mine Road

Suite 390

Pittsburgh, Pa 15275

Property of Cook County Clerk's Office

S 14
P 3
S N
M N
SC 14
E 14
INT 14

UNOFFICIAL COPY

WHEN RECORDED, MAIL TO:
 BCHH, Inc
 1600 Cliff Mine Rd, Ste 390
 Pittsburgh, PA 15275

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 ANOTHER SECURITY INSTRUMENT.

THIS AGREEMENT is made this _____ day of _____, _____, by and between James J. Sayegh owner(s) of the property hereinafter described and hereinafter referred to as "Borrower", and Devon Bank, and Illinois Banking Corporation, present owner and holder of the mortgage and note hereinafter described and hereinafter referred to as "Subordinating Party".

WITNESSETH

WHEREAS, between, James J. Sayegh did execute a mortgage in favor of Devon Bank, upon real estate described as follows:

Lot 15 in Block 6 in John Turner's Heirs Subdivision of Blocks 1 to 4 inclusive of Turner's Subdivision of the Southwest ¼ of the Northeast ¼ of Section 19, Township 40 North, Range 14, East of the Third Principal Meridian, West of Lincoln Avenue (except that part of the North ¼ of said Southwest ¼ West of Wolcott Street), in Cook County, Illinois. 14-19-218-010

to secure a note in the sum of \$175,000.00 dated December 12, 2006, and recorded on December 28, 2006, as Instrument Number 0636201195 in the Cook County, Illinois records. Said Note has been replaced by a new note dated January 4, 2008 and said Mortgage has been modified by Modification of Mortgage recorded on August 27, 2007 as Instrument Number 0723939137 and by Modification of Mortgage recorded January 4, 2008 as Instrument Number 0802833249, all in the Cook County, Illinois records.

WHEREAS, Borrower is about to execute a mortgage and note not to exceed \$389,000, dated 5/28/10, in favor of Guaranteed Rate, Inc., ISAOA ATIMA, hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein.

WHEREAS, Lender is willing to make such loan to Borrower provided that Lender obtains a first lien on the Property and Subordinating Party subordinates the lien of its Mortgage to the lien in favor of Lender in the manner hereinafter described.

NOW, THEREFORE, in consideration of 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 Lender to make a loan to Borrower, Subordinating Party hereby agrees with Lender that the Mortgage securing the Note in favor of Lender, and any renewals, extensions or modifications of it will be and shall remain a lien on the Property prior and superior to the lien in favor of Subordinating Party in the same manner as if Lender's Mortgage has been executed and recorded prior in time to the execution and recordation of the Subordinating Party's Mortgage.

Subordinating Party further declares, agrees, and acknowledges that:

(1) Any future advance of funds or additional debt that may be secured by the Subordinating Party's Mortgage including, without limitation, additional debt created by any shared appreciation or negative amortization provisions the Subordinating Party's Mortgage (together, "Future Advances"), shall be subject to the provisions of this Mortgage Subordination Agreement. The Mortgage securing the Note in favor of Lender, and any renewals, extensions, or modifications of it will be and shall remain a lien on the Property prior and superior to any lien for Future Advances.

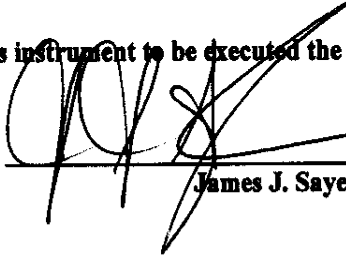
UNOFFICIAL COPY

(2) 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 both parties. This Agreement shall be binding upon Subordinating Party and the heirs, representatives, successors and assigns of Subordinating Party, and shall inure to the benefit of, and shall be enforceable by Lender and its successors and assigns. Subordinating Party waives notice of Lender's acceptance of this Agreement.

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN, ALL OF WHICH MAY BE EXPENDED FOR ANY PURPOSE WHATSOEVER.

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

DEVON BANK
SUBORDINATING PARTY


James J. Sayegh

By: Ronald Thompson

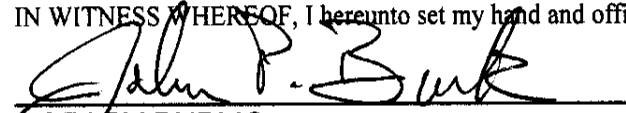
Title: Consumer Loan Officer

SUBORDINATING PARTY ACKNOWLEDGEMENT

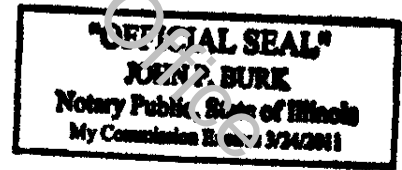
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this, the 19TH day of May, 2010, before me, a Notary Public, the undersigned officer, personally appeared Ronald Thompson, who acknowledged himself/herself to be a Consumer Loan Officer of Devon Bank and that (s)he, as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing on behalf of said bank as such officer.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.


NOTARY PUBLIC


My Commission Expires: 3-24-11



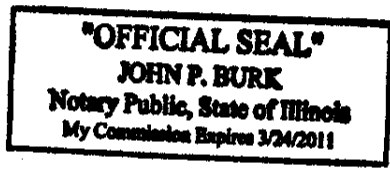
BORROWER ACKNOWLEDGEMENT

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

This instrument was acknowledged before me this 21 day of May, 2010.


NOTARY PUBLIC

My Commission Expires: 3-24-11



This instrument was prepared by:
Devon Bank
6445 N. Western Ave.
Chicago IL 60645