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Record & Return to:
Mortgage Information Services, Inc
4877 Galaxy Parkway, Suite I
Cleveland, OH 44128

Doc#: 1019615048 **Fee:** \$46.25
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 07/15/2010 11:01 AM Pg: 1 of 5

Prepared By:
Pentagon Federal Credit Union
400 Country Club Road
Eugene, OR 97401

M.I.S. #1111746

SPACE ABOVE THIS LINE FOR RECORDER'S USE

SUBORDINATION AGREEMENT

Property of Cook County Clerk's Office

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UNOFFICIAL COPY**M.I.S. FILE NO**

1111746

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 this 18 day of May, 2010, by Sai Pong Cheng and Fung Ping Chui, husband and wife, owner of the land hereinafter described and hereinafter referred to as "Owner", and Pentagon Federal Credit Union, present owner and holder of the beneficial interest of a Mortgage/Deed of Trust and Note first hereinafter described and hereinafter referred to as "Beneficiary".

WITNESSETH

THAT WHEREAS, Sai Pong Cheng AKA Saipong Cheng and Fung Ping Chui, husband and wife, did execute a Mortgage/Deed of Trust, dated October 30, 2008, to Pentagon Federal Credit Union, as Mortgagee, covering a certain parcel of real property located in the County of Cook County, State of Illinois, to wit:

SEE ATTACHED EXHIBIT "A"

to secure a note in the sum of \$ 96,800.00 dated October 30, 2008, in favor of Pentagon Federal Credit Union and recorded on November 21, 2008, at instrument no. 0832619044, Official Records of the County of Cook, State of Illinois, and

WHEREAS, Owner has executed, or is about to execute, a Deed of Trust/Mortgage and note in the amount of \$ 169,000.00 dated 5th day of June, 2010, in favor of Citimortgage, Inc., its successors and/or assigns, hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which Deed of Trust/Mortgage is to be recorded in concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan that said Deed of Trust/Mortgage in favor of Lender shall unconditionally be and remain at all times a lien or charge upon the land hereinbefore described, prior and superior to the lien or charge of the Deed of Trust/Mortgage first above mentioned; and

WHEREAS, Lender is willing to make said loan provided the Deed of Trust/Mortgage securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the Deed of Trust/Mortgage in favor of Beneficiary, and provided that Beneficiary will specifically and subordinate the lien or charge of the Deed of Trust/Mortgage in favor of Beneficiary to the lien or charge of the Deed of Trust/Mortgage in favor of Lender; and

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WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and Beneficiary is willing that the Deed of Trust/Mortgage securing the same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the Deed of Trust/Mortgage in favor of Beneficiary.

NOW THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, 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 said Deed of Trust/Mortgage 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 the Deed of Trust/Mortgage in favor of Beneficiary.
- (2) That Lender would not make its loan above described without this Subordination Agreement.
- (3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the Deed of Trust/Mortgage in favor of Beneficiary to the lien or charge of the Deed of Trust/Mortgage in favor of Lender above referred to and shall supersede and cancel but only insofar as would affect the priority between the Deeds of Trust/Mortgages hereinbefore specifically described, any prior agreement as to such subordination including, but not limited to, those provisions, if any, contained in the Deed of Trust/Mortgage in favor of Beneficiary, which provide for the subordination of the lien or charge thereof to another Deed or Deeds of Trust or to another Mortgage or Mortgages.

Beneficiary declares, agrees and acknowledges that:

- (a) Lender is making disbursements pursuant to any such agreement and is under no obligation or 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;
- (b) An endorsement has been placed upon the note secured by the Deed of Trust/Mortgage in favor of Beneficiary that said Deed of Trust/Mortgage has by this instrument been subordinated to the lien or charge of the Deed of Trust/Mortgage in favor of Lender above referred to.

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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 or the entirety of which may be expended for other purposes than improvement of the land.

Pentagon Federal Credit Union, Mortgagee

BY: [Signature]

Printed Name: John LaCamp

ITS: Asst. Treasurer

STATE OF Oregon)

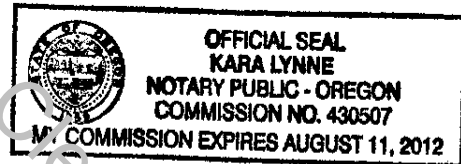
COUNTY OF Lane)

SS:

This instrument was acknowledged before me this 18 day of May, 2010, by:

John LaCamp, the Asst. Treasurer [title] of Pentagon Federal Credit Union.

Kara Lynne
NOTARY PUBLIC
MY COMMISSION EXPIRES: 8-11-12



Property Clerk's Office

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LEGAL DESCRIPTION**EXHIBIT "A"**

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF COOK, STATE OF ILLINOIS IN DOCUMENT NUMBER 0020751857 AND IS DESCRIBED AS FOLLOWS:

PARCEL 1: UNIT NO. 3150 IN THE MICHIGAN INDIANA CONDOMINIUM (AS HEREINAFTER DESCRIBED), TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, WHICH UNIT AND COMMON ELEMENTS ARE COMPRISED OF:

(A) THE LEASEHOLD ESTATE CREATED BY THE GROUND LEASE FOR MICHIGAN PLACE DATED DECEMBER 7, 1999 BETWEEN ILLINOIS INSTITUTE OF TECHNOLOGY, AN ILLINOIS NOT-FOR-PROFIT CORPORATION, AS LESSOR, AND MICHIGAN PLACE LLC, AS LESSEE, RECORDED BY THE COOK COUNTY RECORDER OF DEEDS ON FEBRUARY 29, 2000 AS DOCUMENT NO. 00-147967 INCLUDING ALL AMENDMENTS AND EXHIBITS THERETO (THE "GROUND LEASE") WHICH GROUND LEASE DEMISES THE LAND HEREINAFTER DESCRIBED FOR A TERM OF YEARS ENDING DECEMBER 31, 2098 (EXCEPT THE BUILDINGS AND IMPROVEMENTS LOCATED ON THE LAND); AND

(B) OWNERSHIP OF THE BUILDINGS AND IMPROVEMENT LOCATED ON THE FOLLOWING DESCRIBED LAND:

CERTAIN PARTS OF BLOCK 1 IN CHARLES WALKER'S SUBDIVISION OF THAT PART NORTH OF THE SOUTH 60 ACRES OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 34, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, AS DELINEATED ON A SURVEY WHICH IS ATTACHED AS EXHIBIT "B" TO THE DECLARATION OF CONDOMINIUM OWNERSHIP AND EASEMENTS, RESTRICTIONS, COVENANTS AND BY-LAWS FOR MICHIGAN INDIANA CONDOMINIUM DATED FEBRUARY 23, 2001 AND RECORDED BY THE COOK COUNTY RECORDER OF DEEDS ON MARCH 15, 2001 AS DOCUMENT 001-0205852, AS THE SAME MAY HAVE BEEN AMENDED FROM TIME TO TIME (AS SO AMENDED, "THE DECLARATION"), ALL IN COOK COUNTY, ILLINOIS

PARCEL 2: THE EXCLUSIVE RIGHT TO THE USE OF T-2, T-3 AND PATIO, LIMITED COMMON ELEMENTS AS DELINEATED ON THE SURVEY ATTACHED TO THE DECLARATION AFORESAID.

TOGETHER WITH ITS UNDIVIDED INTEREST IN AND TO ALL COMMON ELEMENTS, INCLUDING AN UNDIVIDED INTEREST IN AND TO THE LEASEHOLD ESTATE CREATED UNDER THAT CERTAIN GROUND LEASE FOR MICHIGAN PLACE DATED DECEMBER 7, 1999 BETWEEN ILLINOIS INSTITUTE OF TECHNOLOGY, AN ILLINOIS NOT-FOR-PROFIT CORPORATION AS LESSOR, AND MICHIGAN PLACE LLC, AS LESSEE, RECORDED BY THE COOK COUNTY RECORDER OF DEEDS ON FEBRUARY 29, 2000 AS DOCUMENT NUMBER 00-147967 INCLUDING ALL AMENDMENTS AND EXHIBITS THERETO ("THE GROUND LEASE") (AND TOGETHER WITH THE EXCLUSIVE RIGHT TO USE AND ENJOY THE LIMITED COMMON ELEMENTS APPURTENANT TO THE UNIT) ALLOCABLE TO THE UNIT PURSUANT TO AND IN ACCORDANCE WITH THE PROVISIONS OF THE DECLARATION OF CONDOMINIUM OWNERSHIP AND EASEMENTS, RESTRICTIONS, COVENANTS AND BY LAWS FOR MICHIGAN INDIANA CONDOMINIUM DATED FEBRUARY 23, 2001 AND RECORDED BY THE COOK COUNTY RECORDER OF DEEDS ON MARCH 15, 2001 AS DOCUMENT 001-0205852, AS THE SAME MAY HAVE BEEN AMENDED FROM TIME TO TIME (AS SO AMENDED, "THE DECLARATION), TOGETHER WITH.

APN: 17-34-102-051-1119

PROPERTY ADDRESS: 3150 S. INDIANA AVE., CHICAGO, IL 60616