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Doc#: 1026439035 Fee: \$44.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 09/21/2010 11:32 AM Pg: 1 of 5

Prepared by:
Joann Perla
1100 Virginia Drive
Fort Washington, PA 19034

Return to:
LSI
700 Cherrington Pkwy.
Coraopolis, PA 15108
412-299-4000
ELS #: 8895156

Subordination of Mortgage

Grantor/Mortgagor: Timothy McGrath and Caterina Novotny

Grantee/Mortgagee: Ally Bank Corp. f/k/a GMAC Bank

Property Address: 4860 W Catalpa Ave
Chicago, IL 60630-1544

UNOFFICIAL COPY**After Recording Return to:**

Timothy McGrath and
Caterina Novotny
4860 W. Catalpa Ave.
Chicago, Illinois 60630

Instrument Prepared by:

Roger R. Ochoa, Esq.
1127 E. Cambridge Dr.
Schererville, IN 46375

Mail Tax Statements To:

Timothy McGrath and
Caterina Novotny
4860 W. Catalpa Ave.
Chicago, Illinois 60630

Ref.# 0820345112

Parcel #13 09 207 005 0000

SUBORDINATION AGREEMENT

This Subordination Agreement made as of the 30th day of June, 2010, by Mortgage Electronic Registration Systems, Inc., having an address of 8742 Lucent Blvd., Highlands Ranch, CO 80129 ("Subordinator"), and Ally Bank Corp. f/k/a GMAC Bank, a corporation organized and existing under the laws of the State of Illinois with its principal place of business at 1100 Virginia Dr., Fort Washington, PA 19034. ("Lender").

RECITALS:

A. Chicago Financial Services, Inc. (the "Original Mortgagee") assigned all of its right, title and interest in and to a certain mortgage entered into by Timothy McGrath, an unmarried man and Caterina Novotny, an unmarried woman and Chicago Financial Services, Inc. to Mortgage Electronic Registration Systems, Inc. its successors and assigns, pursuant to that certain Assignment of Mortgage, dated May 10, 2007 ("Assignment of Mortgage"), which Assignment of Mortgage was recorded in the Cook County Recorder of Deeds Office on or about July 21, 2008, together with the note or notes therein described or referred to, in the amount of SIXTY EIGHT THOUSAND and 00/100 DOLLARS (\$68,000.00) (the "Prior Note");

B. Timothy McGrath and Caterina Novotny, of 4860 W. Catalpa Ave., Chicago, Cook County, Illinois. ("Borrower"), have applied to Lender for a loan to be made to Borrower and to be evidenced by a promissory note secured by a mortgage covering certain real property.

C. The real property offered by Borrower as security to Lender is currently subject to the prior lien of the mortgage described below.

D. Lender will make such loan to Borrower only on the condition precedent that such mortgage be subordinated to the lien of the mortgage described below to be given by Borrower to Lender.

In consideration of the matters described above, and of the mutual benefits and obligations set forth in this agreement, the parties agree as follows:

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SUBORDINATION OF EXISTING MORTGAGE

The mortgage to be subordinated covers real property described as:

Lot 214 in Elmore's Forest Gardens, being a Subdivision of Lots 1, 2 and 3 of the Subdivision of the East 35.63 acres of the Northeast Fractional 1/4 of Fractional Section 9, Township 40 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Assessor's Parcel No: 13 09 207 005 0000

and made on the 5th day of February, 2007 between the Borrower and the Original Mortgagee and subsequently assigned to the Subordinator, and filed or recorded on February 28, 2007, instr. No. 0705954022 of the records of the County of Cook, State of Illinois, shall be and the same is now subordinated and made subject and subsequent to the lien of that certain mortgage covering the real property referenced above, dated _____, 2010, between Timothy McGrath and Caterina Novotny and Ally Bank Corp. f/k/a GMAC Bank, in an amount not to exceed \$375,000.00 and filed or recorded on the ___ day of ___, 2010, of the records of the County of Cook, State of Illinois.

By: Susan R Beal
Susan R Beal ~~SECRETARY~~

By: _____
LENDER

By: _____
TIMOTHY MCGRATH

By: _____
CATERINA NOVOTNY

Colorado)
State of Illinois)
Douglas) ss
County of Cook)

This instrument was acknowledged before me this 9th day of July, 2010.

Crystal R Ornelas
Notary Public

My commission expires 3/11/2014 :

CRYSTAL R. ORNELAS
NOTARY PUBLIC
STATE OF COLORADO

My Commission Expires 03/11/2014

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SUBORDINATION OF EXISTING MORTGAGE

The mortgage to be subordinated covers real property described as:

Lot 214 in Elmore's Forest Gardens, being a Subdivision of Lots 1, 2 and 3 of the Subdivision of the East 35.67 acres of the Northeast Fractional 1/4 of Fractional Section 9, Township 40 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Assessor's Parcel No: 13 09 207 005 0000

and made on the 5th day of February, 2007 between the Borrower and the Original Mortgagee and subsequently assigned to the Subordinator, and filed or recorded on February 28, 2007, instr. No. 0705954022, of the records of the County of Cook, State of Illinois, shall be and the same is now subordinated and made subject and subsequent to the lien of that certain mortgage covering the real property referenced above, dated _____, 2010, between Timothy McGrath and Caterina Novotny and Ally Bank Corp. f/k/a GMAC Bank, in an amount not to exceed \$375,000.00 and filed or recorded on the ___ day of ___, 2010, of the records of the County of Cook, State of Illinois.

By: Susan R Beck
Susan R Beck ~~Subordinator~~

By: _____
LENDER

By: Timothy McGrath
TIMOTHY MCGRATH

8-6-2010

By: Caterina Novotny
CATERINA NOVOTNY

8-6-10

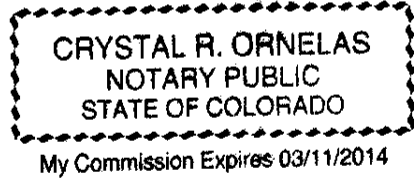


Colorado)
State of Illinois)
Douglas) ss
County of Cook)

This instrument was acknowledged before me this 9th day of July, 2010.

Crystal R Ornelas
Notary Public

My commission expires 3/11/2014



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Order No.: **8895156**
Loan No.: 000687587339

Exhibit A

The following described property:

Lot 214 in Elmore's Forest Gardens, being a Subdivision of Lots 1, 2 and 3 of the Subdivision of the East 35.63 acres of the Northeast Fractional 1/4 of Fractional Section 9, Township 40 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Assessor's Parcel No: 13 09 207 005 0000

Property of Cook County Clerk's Office