

304
1309 SW
09-12-10
Plymouth Title
GUARANTEE CORPORATION
W. 22nd Street, Ste. 505
Oak Brook, IL 60523
RECORDING REQUESTED BY

UNOFFICIAL COPY



Doc#: 1027448026 Fee: \$44.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 10/01/2010 11:01 AM Pg: 1 of 5

AND WHEN RECORDED MAIL TO:

Citibank
1000 Technology Dr.
O'Fallon, MO 63368

Citibank Account No.: 110032600055000

Space Above This Line for Recorder's Use Only

A.P.N.: _____ Order No.: _____ Escrow No.: _____

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 21st day of September, 2010, by

Michael Facchini and _____

owner(s) of the land hereinafter described and hereinafter referred to as "Owner," and
Citibank, N.A.,

present owner and holder of the mortgage or deed of trust and related note first hereinafter described and herein after referred to as "Creditor."

To secure a note in the sum of \$104,000.00, dated November 27, 2006 in favor of Creditor, which mortgage or deed of trust was recorded on _____ in Book _____, Page _____ and/or as Instrument No. 0634949001 in the Official Records of the Town and/or County of referred to in Exhibit A attached hereto; and

WHEREAS, Owner has executed, or is about to execute, a mortgage or deed of trust and a related note in a sum not greater than \$240,000.00, to be dated no later than 9/21, 2010, in favor of Harland Mortgage, hereinafter referred to as "Lender," payable with interest and upon the terms and conditions described therein, which mortgage or deed of trust is to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan that said mortgage or deed of trust last above mentioned shall unconditionally be and remain at all times a lien or charge upon the land herein before described, prior and superior to the lien or charge of the mortgage or deed of trust first above mentioned; and

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CONTINUATION OF SUBORDINATION AGREEMENT

WHEREAS, Lender is willing to make said loan provided the mortgage or deed of trust securing the same is a lien of charge upon the above described property prior and superior to the lien of charge of the mortgage or deed of trust first above mentioned and provided that Creditor will specifically and unconditionally subordinate the lien or charge of the mortgage or deed of trust first above mentioned to the lien or charge of the mortgage or deed of trust in favor of Lender; and

WHEREAS, it is the mutual benefit of the parties hereto that Lender make such loan to Owner; and Creditor is willing that the mortgage or deed of trust 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 mortgage or deed of trust in favor of the Creditor above mentioned.

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 mortgage or deed of trust securing said note in favor of Lender 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 mortgage or deed of trust in favor of the Creditor first above mentioned.
- (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 mortgage or deed of trust in favor of the Creditor first above mentioned to the lien or charge of the mortgage or deed of trust in favor of the Lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the mortgages or deeds of trust hereinbefore specifically described, any prior agreement as to such subordination including, but not limited to, those provisions, if any, contained in the mortgage or deed of trust in favor of the Creditor first above mentioned, which provide for the subordination of the lien or charge thereof to another mortgage or deed of trust.

Creditor declares, agrees and acknowledges that

- (a) It consents to and approves (i) all provisions of the mortgage or deed of trust and the related note in favor of Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Owner and Lender for the disbursement of the proceeds of Lender's loan;
- (b) Lender in making disbursements pursuant to any such agreement 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 agreements shall not defeat the subordination herein made in whole or part;
- (c) It intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the mortgage or deed of trust in favor of the Creditor to the lien or charge upon said land of the mortgage or deed of trust in favor of Lender above referred to and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination specific loans and advances are being and will be made and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination; and
- (d) If requested by Lender, an endorsement has been placed upon the note secured by the mortgage or deed of trust first above mentioned in favor of the Creditor that said mortgage or deed of trust has by this instrument been subordinated to the lien or charge of the mortgage or deed of trust in favor of Lender above referred to.


NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.


SUBORDINATION AGREEMENT CONTINUED ON NEXT PAGE

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CONTINUATION OF SUBORDINATION AGREEMENT

CREDITOR: Citibank, N.A.,

By 
 Printed Name Jo Ann Bibb
 Title Assistant Vice President

OWNER: 
 Printed Name Michael Facchini Printed Name _____
 Title Owner / Borrower Title _____

Printed Name _____ Printed Name _____
 Title _____ Title _____

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

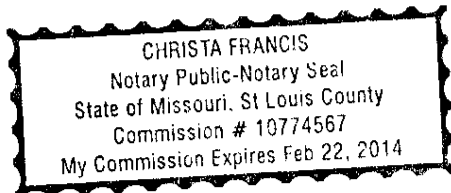
IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.

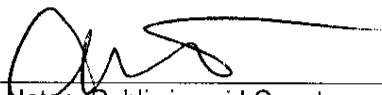
STATE OF MISSOURI)
 County of St. Charles) Ss.

On September, 21st 2010, before me, Kevin Gehring personally
 appeared Jo Ann Bibb Assistant Vice President of
Citibank, N.A.

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

Witness my hand and official seal.




 Notary Public in said County and State

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STATE OF _____)
County of _____) Ss.

On _____, before me, _____ personally appeared _____ and _____ whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal.

Notary Public in said County and State

Property of Cook County Clerk's Office

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PARCEL 1: UNIT NUMBER A2 IN THE 2157 NORTH LINCOLN AVENUE CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED TRACT OF LAND: A PARCEL OF LAND BEING PART OF THE FOLLOWING DESCRIBED TRACT: A TRIANGULAR SHAPED PARCEL OF LAND WHICH INCLUDES ALL OF LOTS 19 TO 25, INCLUSIVE, PART OF LOTS 26, 27, 28, 29, 30, 31, 37, 38, 39 AND 40 AND THE ALLEY NORTHEASTERLY OF LOTS 21 THROUGH 26, AFORESAID, ALL TAKEN AS ONE TRACT AND BEING BOUNDED ON THE NORTH BY A LINE THAT IS 125 FEET SOUTH OF AND PARALLEL TO THE SOUTH LINE OF WEST WEBSTER AVENUE, ON THE EAST BY THE EAST LINE OF LOTS 19, 20 AND 40 AND SAID LOT LINES EXTENDED, AND ON THE SOUTHWEST BY THE NORTHEASTERLY LINE OF NORTH LINCOLN AVENUE, ALL IN FALCH'S SUBDIVISION OF BLOCK 22 IN CANAL TRUSTEES' SUBDIVISION OF PART OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID PARCEL BEING DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID TRACT; THENCE EAST ALONG THE NORTH LINE THEREOF, 124.84 FEET TO THE PLACE OF BEGINNING; CONTINUING THENCE EAST ALONG SAID NORTH LINE, 19.75 FEET; THENCE SOUTH PERPENDICULAR TO THE NORTH LINE OF SAID TRACT, 70.00 FEET; THENCE WEST PARALLEL TO THE NORTH LINE OF SAID TRACT, 22.75 FEET; THENCE NORTH PERPENDICULAR TO THE NORTH LINE OF SAID TRACT, 44.83 FEET; THENCE EAST PARALLEL TO THE NORTH LINE OF SAID TRACT, 3.0 FEET; THENCE NORTH PERPENDICULAR TO THE NORTH LINE OF SAID TRACT, 25.17 FEET TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT "B" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 0426744054; TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN COOK COUNTY ILLINOIS.

PARCEL 2: EASEMENTS FOR THE BENEFIT OF THE ABOVE DESCRIBED PARCEL AS SET FORTH IN THE DECLARATION OF COVENANTS AND EASEMENTS, AND AS SHOWN ON PLAT ATTACHED THERETO, DATED AUGUST 10, 1971 AND RECORDED SEPTEMBER 17, 1971 AS DOCUMENT NO. 21625497 AND FILED AS DOCUMENT NO. LR2581839 AND CREATED BY DEED FROM WALPOLE POINT ASSOCIATES L.L.C. ET AL TO OZ PARK TOWNHOMES AND CONDOMINIUMS LLC RECORDED APRIL 13, 2004 AS DOCUMENT NOS. 0410441252 THROUGH 0410441259, BOTH INCLUSIVE

P.I.N.: 14-33-122-065-1002

C.K.A.: 2157 N. LINCOLN AVE., UNIT A-2, CHICAGO, IL 60614