

UNOFFICIAL COPY



Doc#: 1028833153 Fee: \$40.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 10/15/2010 02:07 PM Pg: 1 of 3

Prepared by Morgan Scott
RECORD AND RETURN TO:
Home Equity Service Center
1 Mortgage Way, PO Box 5449
Mt. Laurel, NJ 08054
Attention: Mailstop DC
Loan No.: 0031658537

CT 18481051 KJ
2 10031876AA
SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (this "Agreement") is made as of the 23rd day of September 2010, by Charles Schwab Bank, 1 Mortgage Way, PO Box 5449, Mount Laurel, NJ 08054 ("Subordinating Party"), in favor of U.S. Bank, N.A., its successors and/or assigns as the respective interests may appear ("Outside Lender").

WITNESSETH: That,

WHEREAS, Subordinating Party is the owner and holder of that certain Mortgage dated August 16, 2005, in the amount of \$87,000.00, executed by Greg Alcazar, a married person, Susan E. Alcazar, ("Borrower"), which term includes all parties executing such instrument) in favor of Charles Schwab Bank, and recorded on September 6, 2005 as Doc No. 0524912155 in the official public records of Cook County, State of Illinois (the "Subordinate Security Instrument"), which encumbers the following described real property; and whereas said mortgage was decreased to \$77,000.00 by Amendment recorded March 9, 2010 as Doc No. 1006840012 in the official records of said county; and whereas said mortgage was decreased to \$65,000.00 by Amendment recorded March 9, 2010 Doc No. 1006840013 in the official records of said county; and whereas said mortgage was decreased to \$16,000.00 by Amendment dated September 23, 2010 which is to be recorded in the official records of said county;

SEE ATTACHED "LEGAL DESCRIPTION"

hereinafter the "Property."

WHEREAS, Borrower is the owner of the Property and Outside Lender is extending a new loan to Borrower in the amount of \$256,000.00 (the "New Loan") which is also secured by a Mortgage that encumbers the Property, which security instrument is being recorded in said public records contemporaneously with the recording of this Agreement (the "Outside Lender Security Instrument"); and

WHEREAS, Outside Lender, as an express condition of its extending the New Loan to Borrower, requires that the Outside Lender Security Instrument be a valid first lien encumbrance against the Property superior in all ways to the Subordinate Security Instrument and that Subordinating Party unconditionally subordinate the lien of the Subordinate Security Instrument to the lien of the Outside Lender Security Instrument in the manner hereinafter described;

NOW THEREFORE, in consideration of the premises which are hereby incorporated into this Agreement, 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 Outside Lender to make the New Loan to Borrower, Subordinating Party hereby unconditionally acknowledges and agrees with Outside Lender that:

BOX 333-CT

S
P 3
S N
SC
INT

UNOFFICIAL COPY

Loan No.: 0031658537

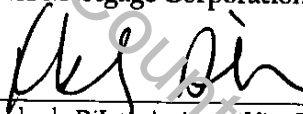
1. Subordinating Party hereby subordinates the lien of the Subordinate Security Instrument to the lien of the Outside Lender Security Instrument and declares that the Outside Lender Security Instrument, and any renewals, extensions, or modifications thereof, or substitutions therefore is and shall remain a first lien on the Property, prior and superior to the lien of the Subordinate Security Instrument, and shall be entitled to the same rights and privileges, both in law and equity, as it would have had if the Outside Lender Security Instrument had been executed, delivered, and recorded prior to the execution, delivery, and recordation of the Subordinate Security Instrument.

2. Any future advance of funds or additional debt that may be secured by the Subordinate Security Instrument shall be subject to the provisions of this Agreement. The Outside Lender Security Instrument, and any renewals, extensions, or modifications thereof or substitutions therefore, are and shall remain a first lien on the Property, prior and superior to any lien for future advances of funds or additional debt secured by the Subordinate Security Instrument.

3. 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 Outside Lender and Subordinating Party. This Agreement shall be binding upon Subordinating Party and the heirs, legal representatives, successors, and assigns of Subordinating Party and shall inure to the benefit of, and shall be enforceable by, Outside Lender and its successors and assigns. Subordinating Party waives notice of Outside Lender's acceptance of this Agreement.

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

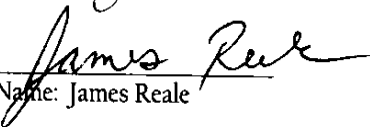
Charles Schwab Bank, by
PHH Mortgage Corporation, Authorized Agent



Kimberly DiLeo, Assistant Vice President

Signed, sealed, and delivered
in the presence of:


Name: Morgan Stall

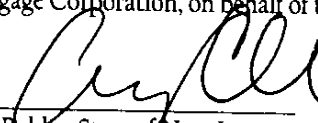

Name: James Reale

Corporate Seal

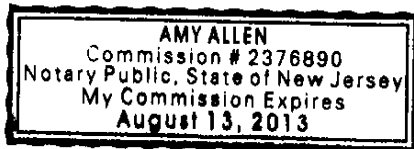
STATE OF NEW JERSEY)

COUNTY OF BURLINGTON)

The foregoing instrument was acknowledged before me this 23rd day of September 2010, by Kimberly DiLeo, who is Assistant Vice President of PHH Mortgage Corporation, on behalf of the corporation.



Notary Public, State of New Jersey



UNOFFICIAL COPY



CHICAGO TITLE INSURANCE COMPANY

ORDER NUMBER: 1409 008481651 LZ
STREET ADDRESS: 410 DOROTHY DR.
CITY: DES PLAINES COUNTY: COOK
TAX NUMBER: 08-24-114-028-0000

LEGAL DESCRIPTION:

LOT 35 IN PLEASANT MANOR ESATES UNIT NO. 2, A SUBDIVISION OF THAT PART LYING NORTH OF ALGONQUIN ROAD OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 24, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF REGISTERED IN THE OFFICE OF THE REGISTRAR OF TILTES OF COOK COUNTY, ILLINOIS, ON APRIL 5, 1960, AS DOCUMENT NUMBER 1916025, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office