

# UNOFFICIAL COPY



Doc#: 1033540103 Fee: \$42.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 12/01/2010 02:45 PM Pg: 1 of 4

119

*Prephy*  
WHEN RECORDED, MAIL TO:  
THIRD FEDERAL SAVINGS & LOAN  
7007 BROADWAY AVENUE  
CLEVELAND, OHIO 44105

*A# 1006026 2/2*

SPACE ABOVE THIS LINE FOR RECORDER'S USE

A.P.N.: 06222110260000

## 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 1ST day of OCTOBER 2010 by STEPHANIE J PETERS, owner of the land hereinafter described and hereinafter referred to as "Owner", and THIRD FEDERAL SAVINGS AND LOAN ASSOCIATION OF CLEVELAND, SUCCESSOR BY MERGER WITH DEEPGREEN BANK, present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary";

WITNESSETH

THAT WHEREAS, STEPHANIE J PETERS did execute a deed of trust, dated FEBRUARY 22, 2002, to DAVID S. HUFFMAN - THIRD FEDERAL SAVINGS & LOAN, as trustee, covering:

**FOR LEGAL DESCRIPTION, SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF**

to secure a note in the sum of \$25,000.00, dated FEBRUARY 22, 2002, in favor of THIRD FEDERAL SAVINGS AND LOAN ASSOCIATION OF CLEVELAND, SUCCESSOR BY MERGER WITH DEEPGREEN BANK, which deed of trust was recorded AS Volume 2834, Page 0013, DOCUMENT 002036649, Official Records of said county, and

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in the sum of \$ 140,500.00 in favor of PROVIDENT FUNDING GROUP INC, hereinafter referred to as "Lender," payable with interest and upon the terms and conditions described therein, which deed of trust is to be recorded concurrently herewith, and

WHEREAS, it is a condition precedent to obtaining said loan that said deed of trust last above mentioned 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 first above mentioned; and

WHEREAS, Lender is willing to make said loan provided the deed of trust 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 first above mentioned and provided that Beneficiary will specifically and unconditionally subordinate the lien or charge of the deed of trust first above mentioned to the lien or charge of the deed of trust in favor of Lender; and

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 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 first above mentioned.

S N  
P 4  
S N  
SC 4  
INT 4

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(continuation of Subordination Agreement between **STEPHANIE J PETERS**, and **THIRD FEDERAL SAVINGS AND LOAN ASSOCIATION OF CLEVELAND, SUCCESSOR BY MERGER WITH DEEPGREEN BANK**)

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 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 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 deed of trust first above mentioned to the lien or charge of the deed of trust 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 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 first above mentioned, 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) He consents to and approves (i) all provisions of the note and deed of trust 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 agreement or agreements shall not defeat the subordination herein made in whole or in part;
- (c) He intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the deed of trust first above mentioned in favor of the lien or charge upon said land of the 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) An endorsement has been placed upon the note secured by the deed of trust first above mentioned that said deed of trust has by this instrument been subordinated to the lien or charge of the 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.

**BENEFICIARY:**

  
 THIRD FEDERAL SAVINGS AND LOAN  
 ASSOCIATION OF CLEVELAND,  
 SUCCESSOR BY MERGER WITH  
 DEEPGREEN BANK

**OWNER:**

  
 STEPHANIE J PETERS

(ALL SIGNATURES MUST BE ACKNOWLEDGED)  
 IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES  
 CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.  
 (CLTA SUBORDINATION FORM "A")

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(continuation of Subordination Agreement between [Owner of the land] and [Present owner of DT])

STATE OF OHIO

COUNTY OF CUYAHOGA

On this 1ST day of OCTOBER in the year, 2010, before me the undersigned personally appeared the above named Third Federal Savings and Loan Association of Cleveland by and through DEBORAH HAND its COLLECTION DEPARTMENT MANAGER, personally known to me or proved to me on the bases of satisfactory evidence to be the individual(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 capacity(ies) that by his/her/their signatures(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

WITNESS my hand and official seal,

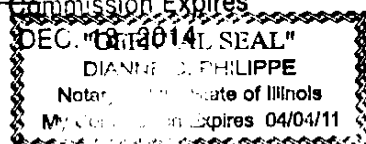


Signature of Notary Public

My commission expires



RONIKA DAVIS  
Notary Public STATE OF OHIO  
My Commission Expires



State of FL County of Cook  
The above named Stephanie J Peters came before me  
this 5 day of Nov. 2010. Dianne Philippe

# UNOFFICIAL COPY

**Address Given:** 33 Garfield Lane,  
Streamwood IL 60107  
**Property TAX No :** 06-22-211-026-0000

**Legal Description:**

LOT 157 IN OAK KNOLL FARMS, UNIT III, BEING A SUBDIVISION OF PART OF SECTIONS 22 AND 23,  
TOWNSHIP 41 NORTH, RANGE 9, ALL EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY,  
ILLINOIS.

Property of Cook County Clerk's Office