

# UNOFFICIAL COPY



RECORDING REQUESTED BY

Rogers Park Community Development Corporation

Doc#: 1101017039 Fee: \$42.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 01/10/2011 01:58 PM Pg: 1 of 4

AND WHEN RECORDED MAIL TO:

Rogers Park CDC National Link 2007005-4  
1411 W. Lunt 4000 Industrial Blvd  
Chicago, IL 60626 Aliquippa, PA 15001

## SUBORDINATION AGREEMENT

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR LIEN AGAINST THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF A SUBSEQUENT DEED OF TRUST.

THIS AGREEMENT, made 12/01/10 by Melissa Mares, owner of the land hereinafter described and hereinafter referred to as "Owner," and Rogers Park Community Development Corporation acting on behalf of The Chicago Board of Education, hereinafter referred to as "Creditor":

### WITNESSETH

THAT WHEREAS, Creditor is the owner and holder of a lien, hereinafter referred to as the "Creditor's Lien", encumbering real property situated in the County of Cook, described as: 1328 W Belmont Ave Unit 2W, Chicago, IL 60614\*\*

\*\*See attached Legal Description

which lien was dated on 8/26/2008, in an amount equal to \$5000, and recorded as Instrument Number 0825533129, Official Records of said County, with a current balance showing \$3000; and

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in the sum of approximately \$296250 dated 11/12/10 in favor of PNC Mortgage, a division of PNC Bank, NA, and has executed or is about to execute, a note for \$58,750 dated 11/12/10 in favor of PNC Bank, NA, hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which deed of trust is to be record 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 Creditor's Lien; 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 Creditor's Lien and provided that Creditor will specifically and unconditionally subordinate the lien or charge of the Creditor's Lien 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 Creditor 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 Creditor's Lien.

S yes  
P 34  
S N  
M N  
SC yes  
E yes  
INT yes

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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 Creditor's Lien.

(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 between the parties hereto with regard to the subordination of the lien or charge of Creditor's Lien to the lien or charge of the deed of trust in favor of Lender above referred to and shall supersede and cancel any prior agreements as to such, or any, 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 a deed or deeds of trust or to a mortgage or mortgages to be thereafter executed.

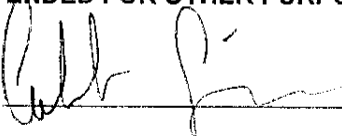
Creditor declares, agrees and acknowledges that

(a) Creditor 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; and

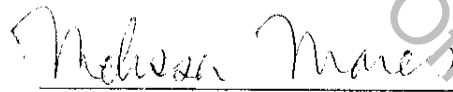
(c) Creditor intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the Creditor's Lien in favor of the lien or charge upon said land of the deed of trust in favor of Lender and understands that in reliance upon, and in consideration of, this waiver, relinquishment 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.

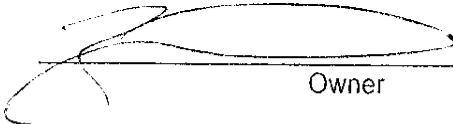
**NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.**



Caleb Sjoblom; Director  
Rogers Park Community Development Corporation

Creditor

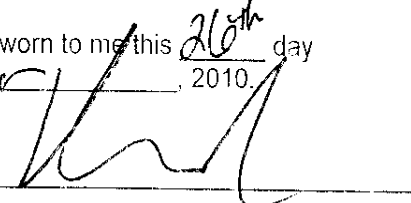


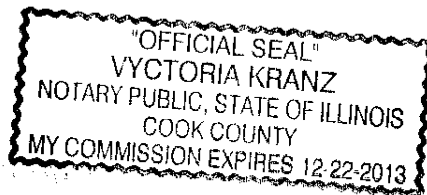


Owner

In Witness Whereof, the parties hereto have caused this Agreement to be executed on the day and year above first written.

Subscribed and sworn to me this 26<sup>th</sup> day of October, 2010.

Signed: 



(ALL SIGNATURES MUST BE ACKNOWLEDGED)

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## ALL PURPOSE ACKNOWLEDGMENT

State of ILLINOIS

County of COOK

On this the 1st day of DECEMBER, 2010

before me, SAMUEL F. WILLIAMS, the undersigned  
Day Month Year  
Name of Notary Public

Notary Public, personally appeared:

(1) Melissa Mares MELISSA MARES ID Number (optional)  
Name of Signer

(2) [Signature] Erinny S. [unclear] ID Number (optional)  
Name of Signer

(3) \_\_\_\_\_ ID Number (optional)  
Name of Signer

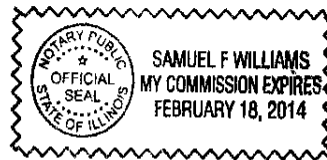
Proved to me on the basis of Satisfactory Evidence:

Drivers License   
Other Form of I.D.

to be the person(s) whose name(s) is/are subscribed to the within Mortgage Deed of Trust, 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 for the purposes therein stated.

Witness [Signature]  
Signature of Notary Public

My Commission Expires: 02-18-2014



(Notary Stamp or Seal Here)

Description of Attached Document  
(Please Complete All Blanks)

Title and/or type of document: Deed of Trust/Mortgage Dated \_\_\_\_\_  
(Date of Mortgage)

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## Exhibit "A" Legal Description

ALL THOSE CERTAIN CONDOMINIUM UNIT SITUATED IN THE COUNTY OF COOK,  
STATE OF ILLINOIS, BEING KNOWN AND DESIGNATED AS FOLLOWS:

PARCEL 1: UNIT 1328-2W IN THE 1326-28 BELMONT CONDOMINIUM, AS DELINEATED ON A SURVEY OF LOTS 20, 21, 22, 23, 24 AND 25 (EXCEPT THE EAST 97.30 FEET OF SAID LOTS) IN BLOCK 4 IN WILLIAM J. GOUDYS SUBDIVISION OF THAT PART OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 20, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN; WHICH SURVEY IS ATTACHED AS EXHIBIT "B" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 98718510, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2: THE EXCLUSIVE RIGHT TO THE USE OF STORAGE UNIT 1328-2 AND PARKING SPACE UNIT 1328-2 LIMITED COMMON ELEMENTS, AS DELINEATED ON THE SURVEY ATTACHED TO THE DECLARATION AFORESAID RECORDED AS DOCUMENT 98718510.

Tax ID: 14-20-330-048-1005