



Doc#: 1104619039 Fee: \$64.25
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 02/15/2011 10:32 AM Pg: 1 of 3

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

BCHH, Inc
1000 Cliff Mine Rd, Ste 390
Pittsburgh, PA 15275

THIS SPACE PROVIDED FOR RECORDER'S USE

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 7th day of October, 2010, by Joseph Ray, a married person & Dana Farber Ray, hereinafter referred to as "Borrower", and Charles Schwab Bank, present owner and holder of the Deed of Trust and Note described below and hereinafter referred to as "Beneficiary";

WITNESSETH:

WHEREAS, Borrowers did execute the Deed of Trust, dated April 23, 2004, covering certain real property in Contra Costa County, state of California, fully described in said Deed of Trust to secure a Note in the sum of \$72,000.00 in favor of Charles Schwab Bank ("Note"), which Deed of Trust was recorded on May 5, 2004, as Doc No. 2004016713900 which was recorded in the Official Records of said county;

WHEREAS, Borrowers have executed, or are about to execute, a Deed of Trust and Note in the sum of \$520,000.00 in favor of Guaranteed Rate, Inc., its successors and/or assigns as their interest may appear, 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 Lender's Deed of Trust 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; and

WHEREAS, Lender is willing to make said loan provided that Beneficiary will specifically and unconditionally subordinate the lien or charge of the Deed of Trust 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 Borrowers; 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.

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 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.
- (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 the Deed of Trust to the lien or charge of the Deed of Trust in favor of Lender 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, which provide for the subordination of the lien or charge thereof to a deed or Deed of Trust or to a mortgage or mortgages to be thereafter executed.

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Loan Number: 0027549880

Beneficiary declares, agrees and acknowledges that

(a) 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

(b) Beneficiary intentionally and unconditionally 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 and understands that in reliance upon, and in consideration of, this 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 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.

Charles Schwab Bank, by
PHH Mortgage Corporation, authorized agent

By: [Signature]
Kimberly DiLeo, Assistant Vice President

[Signature]
Joseph Ray

(SEAL)

[Signature]
Dana Farber Ray

STATE OF NEW JERSEY
COUNTY OF BURLINGTON

On October 7, 2010, before me, Amy Allen, personally appeared Kimberly DiLeo, Assistant Vice President of PHH Mortgage Corporation, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the entity upon behalf of which the person acted executed the instrument.

WITNESS my hand and official seal.



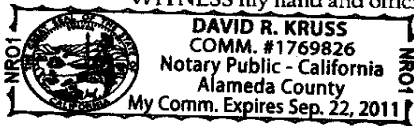
[Signature]
Amy Allen
Notary Public, State of New Jersey
Commission No.: 2376890
My Commission Expires: August 13, 2013

STATE OF CALIFORNIA
COUNTY OF CONTRA COSTA

On Oct 21, 2010 2010, before me, DAVID R. KRUSS, NOTARY P. BUC., personally appeared Joseph Ray & Dana Farber Ray who 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.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct

WITNESS my hand and official seal.



[Signature]
Name: DAVID R. KRUSS
Notary Public, State of California
Commission No.: 1769826
My Commission Expires: 9-22-2011

(SEAL)

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

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LEGAL DESCRIPTION:

LAND REFERRED TO IN THIS COMMITMENT IS DESCRIBED AS ALL THAT CERTAIN PROPERTY SITUATED IN THE COUNTY OF COOK, AND STATE OF ILLINOIS AND BEING DESCRIBED IN A DEED DATED 12/16/2002 AND RECORDED 02/20/2003 AS INSTRUMENT NUMBER 0030240484 AMONG THE LAND RECORDS OF THE COUNTY AND STATE SET FORTH ABOVE, AND REFERENCED AS FOLLOWS:

LOT 38-IN BLOCK 58 IN RAVENSWOOD MANOR, A SUBDIVISION IN SECTION 13 TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL NO. 13-13-132-003-0000

Property of Cook County Clerk's Office