

UNOFFICIAL COPY



Doc#: 1108104060 Fee: \$42.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 03/22/2011 11:24 AM Pg: 1 of 4

Prepared by:
Kim Johnson
1100 Virginia Drive
Fort Washington, PA 19034

Return to:
LSI (9466760)
700 Cherrington Pkwy.
Coraopolis, PA 15108
412-299-4000

SUBORDINATION AGREEMENT

Grantor/Mortgagor: Michael Welsh and Erin Welsh
MERS

Grantee/Mortgagee: Ally Bank Corp. f/k/a GMAC Bank
1100 Virginia Drive
Fort Washington, PA 19034

Property Address: 834 Mapleton Avenue
Oak Park, IL 60302

COOK COUNTY RECORDER OF DEEDS
3/22/2011 11:24 AM
1108104060
4
[Signature]

UNOFFICIAL COPY

8474784956

WHEN RECORDED MAIL TO:**GMAC Mortgage , LLC**

1100 Virginia Dr.
 Fort Washington, PA 19034
 Prepared by: Kim Johnson

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT, made August 16, 2010, present owner and holder of the Mortgage and Note first hereinafter described and hereinafter referred to as **Mortgage Electronic Registration Systems Inc.**

WITNESSETH:

THAT WHEREAS Michael Welsh and Erin Welsh, residing at 834 Mapelton Ave. Oak Park, IL. 60302, did execute a Mortgage dated 7/31/07 to **Mortgage Electronic Registration Systems Inc.** covering:

SEE ATTACHED

To Secure a Note in the sum of \$ 65,800.00 dated 7/31/07 in favor of **Mortgage Electronic Registration Systems Inc.** , which Mortgage was recorded 8/27/07 as 0723954085.

WHEREAS, Owner has executed, or is about to execute, a Mortgage and Note in the sum of \$ 260,775 (not to exceed) dated 9/10/10 in favor of **Ally Bank Corp f/k/a GMAC Bank**, here in after referred to as "Lender", payable with interest and upon the terms and conditions described therein, which mortgage is to be recorded concurrently herewith; and Recorded 9/10/10

Inst. 1026307044

WHEREAS, it is a condition precedent to obtaining said loan that Lender's mortgage 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 **Mortgage Electronic Registration Systems Inc.** mortgage first 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 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:

UNOFFICIAL COPY

(1) That said mortgage 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 Mortgage Electronic Registration Systems Inc. mortgage first above mentioned, including any and all advances made or to be made under the note secured by Mortgage Electronic Registration Systems Inc. mortgage first above mentioned.

(2) Nothing herein contained shall affect the validity or enforceability of Mortgage Electronic Registration Systems Inc. mortgage and lien except for the subordination as aforesaid.

WITNESSED BY:

Mortgage Electronic Registration Systems Inc.

By: [Signature]
Latasha Cotton

By: [Signature]
Linda Walton

By: [Signature]
Kim Johnson

Title: Vice President

By: [Signature]
Latasha Cotton

Attest: [Signature]
Marnessa Birckett

By: [Signature]
Kim Johnson

Title: Assistant Secretary



COMMONWEALTH OF PENNSYLVANIA :

:ss

COUNTY OF MONTGOMERY :

:

On 8/16/10, before me Tamika Scott, the undersigned, a Notary Public in and for said County and State, personally appeared Linda Walton personally known to me (or proved to me on the basis of satisfactory evidence) to be the Vice President, and Marnessa Birckett personally known to me (or proved to me on the basis of satisfactory evidence) to be the Assistant Secretary of the Corporation that executed the within instrument, and known to me to be the persons who executed the within instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the same, pursuant to its bylaws, or a resolution of its Board of Directors.

WITNESS my hand and official seal.

[Signature]
Notary Public

COMMONWEALTH OF PENNSYLVANIA
Notarial Seal
Tamika Scott, Notary Public
Horsham Twp., Montgomery County
My Commission Expires Nov. 27, 2010
Member, Pennsylvania Association of Notaries

UNOFFICIAL COPY

Order No.: **9466760**
Loan No.: **000687629840**

Exhibit A

The following described property:

Lot 43 and the South 1/2 of Lot 44 in Block 12 in L. and W.F. Reynold's Columbian Addition to Oak park, being a Subdivision of Lots 1, 2 and 3 in Circuit Court Partition of the Northwest 1/4 of The Southwest 1/4 of Section 5, and the North 1/2 of the Southeast 1/4 of Section 6, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Assessor's Parcel No: 16-05-303-007-0000

Property of Cook County Clerk's Office