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Doc#: 1112355008 Fee: \$38.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 05/03/2011 10:01 AM Pg: 1 of 2

Prepared by: HAITO,
North Park University
3225 West Foster Avenue
Chicago, IL. 60625

State of Illinois

County of Cook

Subordination Agreement

THIS AGREEMENT is made and entered into on this **11th** day of **April 2011**, by **David Brent Laytham & Carol Melissa Laytham**, (hereinafter referred to as "owners") in favor of **North Park University**, its successors and assigns.

Witnesseth

WHEREAS **North Park University**, did loan **David Brent Laytham & Carol Melissa Laytham** ("Borrowers") the sum of **\$55,000.00** which loan is evidenced by a promissory note dated **June 29, 2005** executed by Borrower in favor **North Park University** of and is secured by a Deed of Trust even date therewith (the "Deed of Trust") covering the property described therein and:

LOT 33 AND THE SOUTH 8 FEET OF LOT 34 IN LOT 8 IN NORTH PARK ADDITION TO CHICAGO, A SUBDIVISION OF PARTS OF THE NORTHEAST ¼ AND THE SOUTHEAST ¼ OF SECTION 11, TOWNSHIP 40 N, EAST OF THE THIRD PRICIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER: 13-11-214-029-0000

PROPERTY ADDRESS: 5320 NORTH CHRISTIANA AVE., CHICAGO, IL. 60625

WHEREAS, **Wintrust Mortgage**, it's successors and / or assigns has agreed to make a loan of **\$221,300.00** to the Borrower, if, but only if, the New Mortgage shall be and remain a lien or charge upon the property covered thereby prior and superior to the lien or charge of the Mortgage and provided that **North Park University** will specifically and unconditionally subordinate the lien or charge of the Mortgage to the lien or charge of the New Mortgage of Wintrust Mortgage it's successors and / or assigns.

NOW, THEREFORE, in consideration of One Dollar and in consideration for the premises and for other good and valuable consideration, the receipt and sufficiency all of which is hereby acknowledged and in order to make the Loan above referred to, Wintrust Mortgage, its successors and / or assigns agrees as follows:

1. The New Mortgage and the note secured thereby and the debt evidenced by such and any and all renewals and interest payable on all of said debt and on any and all such renewals and extensions shall be retained at all times a lien or charge on the property covered by the New Mortgage, prior and superior to the lien or charge of the Mortgage in favor of **North Park University**..

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2. **North Park University** acknowledges that it intentionally waives, relinquishes, and subordinates the priority and superiority of the lien or charge of the Mortgage in favor of the lien or charge of the New Mortgage in favor of Wintrust Mortgage, it's successors and / or assigns and that it 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 be entered into by Borrower which would not be made or entered into but for such reliance upon this waiver, relinquishment, and subordination.
3. This agreement contains the enter agreement between the parties hereto as to the loan secured by the Mortgage and the Loan secured by the New Mortgage, and the priority thereof, and there are no agreements, written or oral, outside or separate from this agreement and all prior negotiations are merged into this agreement.
4. This agreement shall insure to the benefit of and be binding upon the successors and assigns of the parties

MORTGAGEE:

BY: *[Signature]*

ITS: DIRECTOR OF FINANCE

State of Illinois

County of Cook

On this 13th day of April, 2011 before me the undersigned personally **Lester Carlstrom**, appeared personally known to me, or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed in his/her capacity, and that by his/her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

WITNESS my hand and official seal.

Wilda L. Graham

Notary Public

My commission expires: 06/17/11

