

# UNOFFICIAL COPY

Prop. by: RECORDING REQUESTED BY  
Rogers Park Community  
Development Corporation



1112333004

AND WHEN RECORDED MAIL TO:

Rogers Park CDC  
1411 W. Lunt  
Chicago, IL 60626

Doc#: 1112333004 Fee: \$40.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 05/03/2011 08:54 AM Pg: 1 of 3

## 62725426 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 \_\_\_\_/\_\_\_\_/\_\_\_\_ by Philip Kendall, 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: 5861 N. Glenwood Unit G Chicago, IL 60660\*\*

\*\*See attached Legal Description

**STEWART TITLE COMPANY**  
2055 West Army Trail Road, Suite 110  
Addison, IL 60101  
630-889-4000

which lien was dated on 2/15/2008, in an amount equal to \$3000, and recorded as Instrument Number 0805141013, 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 approximately \$190500 dated 04/15/2011 in favor of JP Morgan Chase, N.A., 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.

\* Concurrent mty.

IN SC 11/2/11

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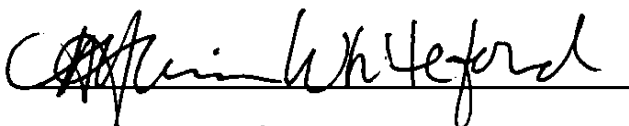
NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce Lender to make the loan above referred to, it is hereby declared, understood and agreed 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.**



Heather Hain Whiteford, Director  
Rogers Park Community Development Corporation

Creditor

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Owner

In Witness Whereof, the owner has caused this Agreement to be executed on the day and year above first written.

Subscribed and sworn to me this 1 day  
of April, 2011.

Signed: 

(Notary Public)



**(ALL SIGNATURES MUST BE ACKNOWLEDGED)**

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SCHEDULE A  
ALTA Commitment  
File No.: 627254

## LEGAL DESCRIPTION

UNIT 5861 "G" IN THE 5859 N. GLENWOOD CONDOMINIUMS, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED PROPERTY:

PARCEL 1:

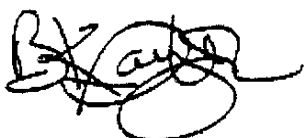
LOTS 32 AND 33 IN BLOCK 2 IN CAIRNDUFF'S ADDITION TO EDGEWATER IN THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; WHICH SURVEY IS ATTACHED TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 0727015027, TOGETHER WITH AN UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

PARCEL 2:

THE EXCLUSIVE RIGHT TO USE PARKING SPACE P-6 AND STORAGE SPACE S-1, LIMITED COMMON ELEMENTS AS DELINEATED ON THE SURVEY ATTACHED TO THE DECLARATION AFORESAID RECORDED AS DOCUMENT 0727015027.

Pin# 14-05-310-062-1005

Prop: 5861 N. Glenwood Ave., Apt. G  
Chicago, IL 60660



STEWART TITLE COMPANY