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Return To: Rae Bodonyi
Lender Recording Services
33700 Lear Industrial Pkwy
Avon, Ohio 44011
440-716-1820

Doc#: 1123103051 Fee: \$44.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 08/19/2011 02:04 PM Pg: 1 of 5

RECORDING REQUESTED BY:

Morgan Stanley Credit Corporation

4708 Mercantile Drive
Fort Worth, TX 76137

Prepared by: Kelly Hollard

ASV-58128

Loan Number: 6000110117

SUBORDINATION AGREEMENT

* Signed in counterpart.

Parcel: 13-23-111-004-000

This Agreement, made **October 21, 2010** by **Rebecca M Schroeder and Stace K Wiselogel** owner(s) of the land hereinafter described ("Owner"), and, Morgan Stanley Credit Corporation ("MSCC") present owner and holder of the Note and beneficiary of the **MORTGAGE** first hereinafter described (MSCC);

WITNESSETH

WHEREAS, In order to secure a loan in the principal amount of **\$231,780.00** plus interest thereon, Owner did execute a **MORTGAGE** in favor of MSCC, dated **September 26, 2007**, which **MORTGAGE** was recorded on **October 23, 2007**, as **Document 0729610036** in the County of **Cook**, State of **IL**, covering the premises at **3847 N Avers Ave, Chicago, IL 60618** more particularly described in Exhibit "A" attached hereto and made a part thereof by reference.

WHEREAS, **Amerisave Mortgage Corporation** ("Lender"), is about to make a loan through a promissory note to Owner, secured by a **MORTGAGE /Deed** on and covering the above-described premises; and

WHEREAS, Lender is willing to make such loan, provided that the **MORTGAGE** held by MSCC is subordinated to the lien of the **MORTGAGE** about to be made in favor of Lender as set forth above.

NOW THEREFORE, in consideration of the premises and other valuable consideration, the receipt of which is hereby acknowledged, **IT IS HEREBY DECLARED, UNDERSTOOD AND AGREED** as follows:

1. MSCC and Owner hereby covenant, consent and agree that the above mentioned **MORTGAGE** held by MSCC is and shall continue to be subject and subordinate in lien to the lien of the **MORTGAGE** about to be made in favor of Lender is and shall continue to be a lien prior to and superior to the lien of the **MORTGAGE** in favor of MSCC.
2. MSCC and Owner declare and acknowledge that they intentionally subordinate the **MORTGAGE** in favor of MSCC to the **MORTGAGE** in favor of Lender, and understand in reliance upon and in consideration of this subordination, Lender will make its loan to Owner and Lender would not make said loan but for this subordination.
3. Such subordination shall be for the principal sum of said note of Lender and accrued interest thereon, and other costs and fees as set forth in Lender's **MORTGAGE** and said Note, but shall not apply to future advances whether pursuant to a Future Advance clause or otherwise, provided, however, that the maximum amount subordinated by this Agreement shall be the sum of **\$305,000.00**
4. This Subordination Agreement contains the whole agreement between the parties hereto as to the priority of the **MORTGAGE** MSCC and the **MORTGAGE** about to be made in favor of Lender, and there are not

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other agreements, written or oral, outside and separate from this Agreement, and all prior negotiations, if any, are merged with this Agreement.

- 5. Morgan Stanley Credit Corporation and Owner declare and acknowledge that the Credit Limit for the Home Equity Line of Credit Agreement between Owner and Morgan Stanley Credit Corporation, secured by the property described above, is modified as of the date of this agreement to a credit limit of **\$ 151,000.00**

In WITNESS WHEREOF, MSCC and Owner have executed this instrument on the day and year first above written.

Morgan Stanley Credit Corporation

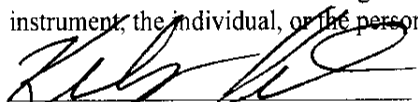
By: 
 Printed Name: **Harriett Thompson**
 Its: **Manager**

OWNER: _____
 Printed Name: **Rebecca M Schroeder**

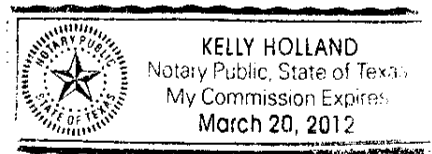
OWNER: _____
 Printed Name: **Stace K Wiselogel**

STATE OF TEXAS) SS:
 COUNTY OF TARRANT)

On this **October 21, 2010** before me the undersigned personally appeared **Harriett Thompson** known to me to be the **Manager** 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.


 Notary Public, State of Texas

My Commission Expires: 3/20/12 (This area for official notary seal)



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other agreements, written or oral, outside and separate from this Agreement, and all prior negotiations, if any, are merged with this Agreement.

- 5. Morgan Stanley Credit Corporation and Owner declare and acknowledge that the Credit Limit for the Home Equity Line of Credit Agreement between Owner and Morgan Stanley Credit Corporation, secured by the property described above, is modified as of the date of this agreement to a credit limit of \$ 151,000.00

In WITNESS WHEREOF, MSCC and Owner have executed this instrument on the day and year first above written.

Morgan Stanley Credit Corporation

By: [Signature]
 Printed Name: Harriett Thompson
 Its: Manager

OWNER: [Signature]
 Printed Name: Rebecca M Schroeder

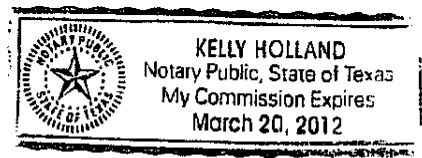
OWNER: [Signature]
 Printed Name: Stace K Wiselogel

STATE OF TEXAS) SS:
 COUNTY OF TARRANT)

On this **October 21, 2010** before me the undersigned personally appeared **Harriett Thompson** known to me to be the **Manager** 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.

[Signature]
 Notary Public, State of Texas

My Commission Expires: 3/20/12 (This area for official notary seal)



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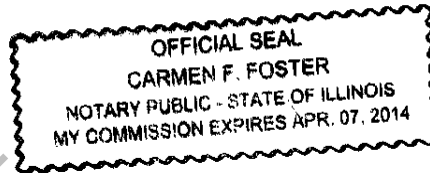
STATE OF IL
COUNTY OF COOK

On this 19th day of NOVEMBER, 2010 before me the undersigned personally appeared **Rebecca M Schroeder and Stace K Wiselogel** 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.

Notary Public

My Commission Expires: APRIL 7, 2014 (This area of official notary seal)



Property of Cook County Clerk's Office

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EXHIBIT A

Legal Description

LOT 43 AND THE SOUTH 1/2 OF LOT 44 IN BLOCK 2 IN THE KOESTER ANDZANDERS ADDITION TO IRVING PARK, A SUBDIVISION OF BLOCKS 5, 10, 12,17 AND VACATED STREETS ADJOINING SAID BLOCKS IN COMMISSIONERS SUBDIVISION OF THE NORTHWEST 1/4 OF SECTION 23, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 THEREOF AND ALSO THE RIGHT OF WAY OF THE CHICAGO NORTHWESTERN RAILROAD COMPANY, IN COOK COUNTY, ILLINOIS.

Parcel ID: 13-23-111-004-0000

known as: 3847 North Avva Avenue,
Chicago, Illinois
60618