



315

Doc#: 1134856047 Fee: \$42.00  
Eugene "Gene" Moore RHSP Fee:\$10.00  
Cook County Recorder of Deeds  
Date: 12/14/2011 10:52 AM Pg: 1 of 4

RECORDING REQUESTED BY  
C & R MORTGAGE CORPORATION

WHEN RECORDED MAIL TO:  
THIRD FEDERAL SAVINGS & LOAN  
7007 BROADWAY AVENUE  
CLEVELAND, OHIO 44105

SPACE ABOVE THIS LINE FOR RECORDER'S USE

A.P.N.: 10-15-112-007-0000

**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 2ND day of NOVEMBER 2011 by STEVE VEYTSEL and GEULA VEYTSEL, owner of the land hereinafter described and hereinafter referred to as "Owner", and THIRD FEDERAL SAVINGS AND LOAN ASSOCIATION OF CLEVELAND, present owner and holder of the mortgage deed and note first hereinafter described and hereinafter referred to as "Beneficiary";

WITNESSETH

THAT WHEREAS, STEVE VEYTSEL and GEULA VEYTSEL did execute a Mortgage deed , dated 02/04/2009, to THIRD FEDERAL SAVINGS & LOAN covering:

9444 KENNETH AVE SLOKIE IL 60076

to secure a note in the sum of \$75,000.00, dated 02/04/2009, in favor of THIRD FEDERAL SAVINGS AND LOAN ASSOCIATION OF CLEVELAND, which mortgage deed was recorded as Document 0905708235, Official Records of said county, and which note was modified on 07/27/2010 to decrease the outstanding principal amount to \$ 70,600.00

WHEREAS, Owner has executed, or is about to execute, a mortgage deed and note in the sum of \$ 236,000.00 in favor of WELLS FARGO BANK N.A., hereinafter referred to as "Lender," payable with interest and upon the terms and conditions described therein, which mortgage deed is to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan that said mortgage deed 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 mortgage deed first above mentioned; and

WHEREAS, Lender is willing to make said loan provided the mortgage deed securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the mortgage deed first above mentioned and provided that Beneficiary will specifically and unconditionally subordinate the lien or charge of the mortgage deed first above mentioned to the lien or charge of the mortgage deed in favor of Lender; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and Beneficiary is willing that the mortgage deed 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 mortgage deed fist above mentioned.

(continuation of Subordination Agreement between STEVE VEYTSEL GEULA VEYTSEL and THIRD

# UNOFFICIAL COPY

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 mortgage deed 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 lien or charge of the mortgage deed first above mentioned.
- (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 with regard to the subordination of the lien or charge of the mortgage deed first above mentioned to the lien or charge of the mortgage deed in favor of Lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the deeds of trust hereinbefore specifically described, any prior agreement as to such subordination including, but not limited to, those provisions, if any, contained in the mortgage deed first above mentioned, which provide for the subordination of the lien or charge thereof to another deed or deeds of trust or to another mortgage or mortgages.

Beneficiary declares, agrees and acknowledges that

- (a) He consents to and approves (i) all provisions of the note and mortgage deed 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;
- (c) He intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the mortgage deed first above mentioned in favor of the lien or charge upon said land of the mortgage deed in favor of Lender above referred to 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; and
- (d) An endorsement has been placed upon the note secured by the mortgage deed first above mentioned that said mortgage deed has by this instrument been subordinated to the lien or charge of the mortgage deed in favor of Lender above referred to.

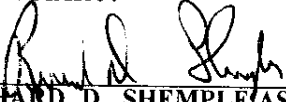
NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

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

(Continuation of Subordination Agreement between [Owner of the land] and [Present owner of DT])

# UNOFFICIAL COPY

BENEFICIARY:



RICHARD D. SHELPLE/ASSISTANT VICE  
PRESIDENT  
THIRD FEDERAL SAVINGS AND LOAN  
ASSOCIATION OF CLEVELAND

OWNER:

STEVE VEYTSEL

GEULA VEYTSEL

STATE OF OHIO AND COUNTY OF CUYAHOGA: } ss

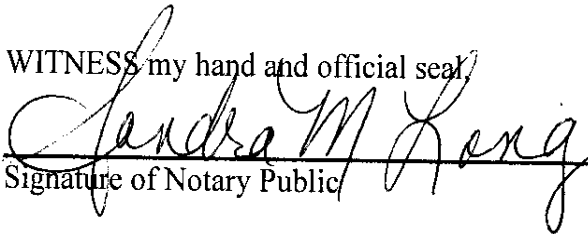
On this 2ND day of NOVEMBER in the year, 2011, before me the undersigned personally appeared the above named Third Federal Savings and Loan Association of Cleveland by and through RICHARD D. SHELPLE its ASSISTANT VICE PRESIDENT, personally known to me or proved to me on the bases of satisfactory evidence to be the individual(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 capacity(ies) that by his/her/their signatures(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

My commission expires: \_\_\_\_\_

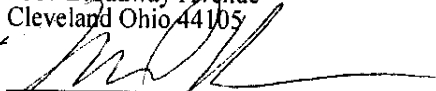


**SANDRA M. LONG**  
Notary Public, STATE OF OHIO  
My Commission Expires  
**APRIL 1, 2012**

WITNESS my hand and official seal

  
\_\_\_\_\_  
Signature of Notary Public

This document was prepared by:  
Third Federal Savings and Loan Association of Cleveland  
7007 Broadway Avenue  
Cleveland Ohio 44105

  
\_\_\_\_\_  
Signature of Preparer

**Michael Brewer**  
\_\_\_\_\_  
Print Name of Preparer

# UNOFFICIAL COPY

## SCHEDULE A EXHIBIT A

ELT#2118232

PROPERTY ADDRESS:

9444 Kenneth Avenue  
Skokie, Illinois 60076

LEGAL DESCRIPTION:

PARCEL 1: Lot 7 in Block 7 in Krenn and Dato's Devonshire Manor Annex, being a Subdivision of part of Section 15, Township 41 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL 2: The South half vacated East and West alley lying North of and adjoining Parcel 1, in Cook County, Illinois

PARCEL 3: The South 4 feet of the North half of the vacated alley lying South of and adjoining Lot 1 (except West 2 feet thereof) in Block 7 in Krenn and Dato's Devonshire Manor Annex, being a Subdivision of part of Section 15, Township 41 North, Range 13, East of the Third Principal Meridian, recorded September 26, 1926 as Document 9416814 in Book 233 of Plats, Page 46, in Cook County, Illinois

PIN: 10 - 15 - 112 - 007 - 0000