

UNOFFICIAL COPY



Doc#: 1207526304 Fee: \$42.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 03/15/2012 01:28 PM Pg: 1 of 3

8842620
2009308
Prepared by: Paulette Noyes
RECORD AND RETURN TO:
Home Equity Service Center
1 Mortgage Way, PO Box 5449
Mt. Laurel, NJ 08054
Attention: Mailstop DC
Loan No.: 0006371586

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (this "Agreement") is made as of the 20th day of February, 2012, by Charles Schwab Bank, 1 Mortgage Way, PO Box 5449, Mount Laurel, NJ 08054 ("Subordinating Party"), in favor of Perl Mortgage, Inc, it's successors and/or assigns as their respective interests may appear ("Outside Lender").

WITNESSETH: That,

WHEREAS, Subordinating Party is the owner and holder of that certain Mortgage dated march 10, 2009, in the amount of \$80,000.00, executed by Karen Hakimian, an unmarried person, and Michele Hakimian, ("Borrower"), which term includes all parties executing such instrument) in favor of Charles Schwab Bank, and recorded on April 01, 2009, as Doc No.: 0909103019 in the official public records of Cook County, State of Illinois (the "Subordinate Security Instrument"); and

SEE ATTACHED "LEGAL DESCRIPTION"

hereinafter the 'Property.'

WHEREAS, Borrower is the owner of the Property and Outside Lender is extending a new loan to Borrower in the amount of \$229,400.00 (the "New Loan") which is also secured by a Mortgage that encumbers the Property, which security instrument is being recorded in said public records contemporaneously with the recording of this Agreement (the "Outside Lender Security Instrument"); and

WHEREAS, Outside Lender, as an express condition of its extending the New Loan to Borrower, requires that the Outside Lender Security Instrument be a valid first lien encumbrance against the Property superior in all ways to the Subordinate Security Instrument and that Subordinating Party unconditionally subordinate the lien of the Subordinate Security Instrument to the lien of the Outside Lender Security Instrument in the manner hereinafter described;

NOW THEREFORE, in consideration of the premises which are hereby incorporated into this Agreement, the sum of One Dollar (\$1.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Subordinating Party, and to induce Outside Lender to make the New Loan to Borrower, Subordinating Party hereby unconditionally acknowledges and agrees with Outside Lender that:

BOX 333-CT

S Y
P 3
S N
SCY Y
INTC J

UNOFFICIAL COPY

Loan No.: 0056371586

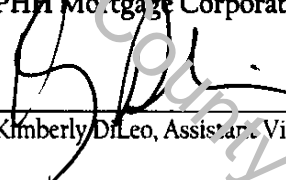
1. Subordinating Party hereby subordinates the lien of the Subordinate Security Instrument to the lien of the Outside Lender Security Instrument and declares that the Outside Lender Security Instrument, and any renewals, extensions, or modifications thereof, or substitutions therefore is and shall remain a first lien on the Property, prior and superior to the lien of the Subordinate Security Instrument, and shall be entitled to the same rights and privileges, both in law and equity, as it would have had if the Outside Lender Security Instrument had been executed, delivered, and recorded prior to the execution, delivery, and recordation of the Subordinate Security Instrument.

2. Any future advance of funds or additional debt that may be secured by the Subordinate Security Instrument shall be subject to the provisions of this Agreement. The Outside Lender Security Instrument, and any renewals, extensions, or modifications thereof or substitutions therefore, are and shall remain a first lien on the Property, prior and superior to any lien for future advances of funds or additional debt secured by the Subordinate Security Instrument.

3. This Agreement is made under the laws of the State in which the Property is located. It cannot be waived, changed, or terminated, except by a writing signed by Outside Lender and Subordinating Party. This Agreement shall be binding upon Subordinating Party and the heirs, legal representatives, successors, and assigns of Subordinating Party and shall inure to the benefit of, and shall be enforceable by, Outside Lender and its successors and assigns. Subordinating Party waives notice of Outside Lender's acceptance of this Agreement.

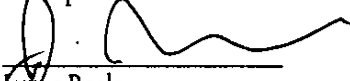
IN WITNESS WHEREOF, the undersigned has caused this Agreement to be executed as of the day and year first above written.

Charles Schwab Bank, by
PHH Mortgage Corporation, Authorized Agent




Kimberly DiLeo, Assistant Vice President

Signed, sealed, and delivered
in the presence of:

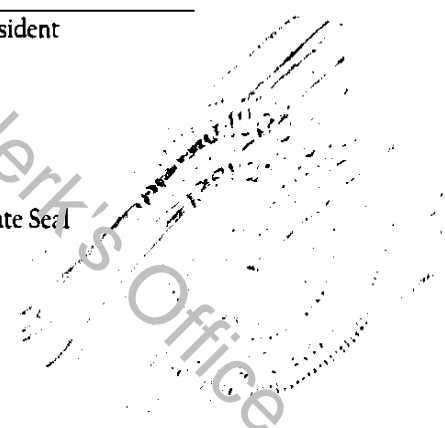


James Reale



Shane Donton


Corporate Seal



STATE OF NEW JERSEY)

COUNTY OF BURLINGTON)

The foregoing instrument was acknowledged before me this 20th of February, 2012, by Kimberly DiLeo, who is Assistant Vice President of PHH Mortgage Corporation, on behalf of the corporation.



Notary Public, State of New Jersey

CECILIA COLLINS
NOTARY PUBLIC
STATE OF NEW JERSEY
COMMISSION EXPIRES 10/21/2016

UNOFFICIAL COPY



CHICAGO TITLE INSURANCE COMPANY

ORDER NUMBER: 1409 008842620 SK
STREET ADDRESS: 3031 N Greenview Ave
CITY: Chicago **COUNTY:** COOK
TAX NUMBER: 14-29-113-035-1001

LEGAL DESCRIPTION:

UNIT NUMBER "A" IN GREENVIEW POINT CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOTS 36, 37, 38, 39, 40 AND 41 IN BLOCK 13 IN THE SUBDIVISION OF BLOCK 13 IN LILL AND DIVERSEY'S SUBDIVISION OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 29, TOWNSHIP 45 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, WEST OF THE RIGHT OF WAY OF CHICAGO, EVANSTON AND LAKE SUPERIOR RAILROAD

WHICH SURVEY IS ATTACHED AS EXHIBIT "D" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 88360146, AND AS AMENDED FROM TIME TO TIME TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN COOK COUNTY, ILLINOIS

Property of Cook County Clerk's Office