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Doc#: 1212908602 Fee: \$46.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 05/08/2012 02:50 PM Pg: 1 of 5

179607 212
**SUBORDINATION
AGREEMENT**

**CITYWIDE
TITLE CORPORATION**
850 W JACKSON BLVD SUITE 320
CHICAGO IL 60607

THIS AGREEMENT made this 10th day of April, 2012, by **Scott Freeman and Kimela S. Freeman** owners of the land hereinafter described and hereinafter referred to as "OWNER"; and **CHICAGO PATROLMEN'S FEDERAL CREDIT UNION**, present owner and holder of a mortgage and note first herein described and hereinafter referred to as "HOLDER"; and **JP Morgan Chase Bank, N.A.**, its successors and assigns, hereinafter referred to as "LENDER."

WITNESSETH:

WHEREAS, Scott Freeman and Kimela S. Freeman did execute a mortgage dated August 11, 1999 covering:

LOT 28 IN BLOCK 13 IN MCINTOSH BROTHER'S STATE STREET ADDITION TO CHICAGO, IN THE EAST HALF OF SECTION 33, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property Address: 8350 South Lafayette Avenue, Chicago, IL 60620

P.I.N.: 20-33-403-037-0000

to secure a note in the sum of Eighteen Thousand and 00/100ths Dollars (\$18,000.00), in favor of **CHICAGO PATROLMEN'S FEDERAL CREDIT UNION**, which mortgage was recorded on September 24, 1999, as Document No. 99903946 in the office of the Recorder of Deeds, Cook County, Illinois (HOLDER'S MORTGAGE); and

WHEREAS, OWNER has executed or is about to execute a mortgage and note in the sum of Eighty Thousand Three Hundred Fifty Nine and 00/100ths Dollars (\$80,359.00) dated 4-25-, 2012, in favor of LENDER payable with interest and upon the terms and conditions described therein, which mortgage is to be recorded concurrently herewith ("NEW LOAN"); and *doc. # 1212908601*

WHEREAS, it is a condition precedent to obtaining such NEW LOAN from LENDER that the mortgage securing LENDER'S note be and remain a lien or charge upon the property hereinabove described prior and superior to the lien or charge of the mortgage to HOLDER first above mentioned.

**This instrument was prepared by
and after recording mail to:**

Nick Gregor

Chicago Patrolmen's Federal Credit Union

1407 W. Washington Blvd

Chicago, IL 60607

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NOW, THEREFORE, in consideration of the premises and Ten and 00/100ths (\$10.00) Dollars and other good and valuable consideration, the parties agree as follows:

1. **Subordination.** HOLDER of the note, **CHICAGO PATROLMEN'S FEDERAL CREDIT UNION**, covenants and agrees that its mortgage shall be subordinate and inferior to the NEW LOAN, but only to the extent of an aggregate advance not exceeding Eighty Thousand Three Hundred Fifty Nine and 00/100ths Dollars (\$80,359.00) ("NEW LOAN LIMIT"), with the same force and effect as if it had been executed, delivered, recorded and filed prior to the execution, delivery, recordation and filing of HOLDER'S MORTGAGE.

2. **Lender's Covenants.** The LENDER, in consideration of the foregoing subordination, does hereby covenant and agree with the HOLDER that the aggregate cash advance to be made by LENDER to OWNER on the security for the new loan shall not exceed the NEW LOAN LIMIT and that any advance made by LENDER in excess of the NEW LOAN LIMIT shall not have priority over HOLDER'S MORTGAGE. LENDER further agrees that upon receipt by LENDER of the principal payments from OWNER aggregating the NEW LOAN LIMIT, LENDER will release its priority over HOLDER'S MORTGAGE. LENDER further agrees that it will cause the release of a certain mortgage dated November 30, 1998 and recorded December 8, 1998 as Document No. 0011094006 made by OWNER to Mellon Mortgage Company, acting solely as nominee for lender, to secure a Note in the amount of One Hundred Two Thousand One Hundred and 00/100ths Dollars (\$102,100.00), said release to be filed contemporaneously with this document and the NEW LOAN and to furnish HOLDER with evidence of such release.

3. **Binding Effect.** This Agreement shall bind the HOLDER, OWNER and LENDER and their respective successors and assigns and shall inure to their respective benefits.

4. **Signatures.** This Agreement shall be effective only after all parties have executed below.

IN WITNESS WHEREOF, the parties hereto have executed the Subordination Agreement in Chicago, Illinois, the day and date first written above.

**CHICAGO PATROLMEN'S FEDERAL
CREDIT UNION**

JP Morgan Chase Bank, N.A.

By: _____

Scott Arney, CEO "HOLDER"

By: _____

Authorized Signature "LENDER"

Scott Freeman, "OWNER"

Kimela S. Freeman, "OWNER"

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NOW, THEREFORE, in consideration of the premises and Ten and 00/100ths (\$10.00) Dollars and other good and valuable consideration, the parties agree as follows:

1. **Subordination.** HOLDER of the note, **CHICAGO PATROLMEN'S FEDERAL CREDIT UNION**, covenants and agrees that its mortgage shall be subordinate and inferior to the NEW LOAN, but only to the extent of an aggregate advance not exceeding Eighty Thousand Three Hundred Fifty Nine and 00/100ths Dollars (\$80,359.00) ("NEW LOAN LIMIT"), with the same force and effect as if it had been executed, delivered, recorded and filed prior to the execution, delivery, recordation and filing of HOLDER'S MORTGAGE.

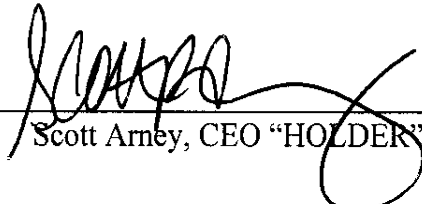
2. **Lender's Covenants.** The LENDER, in consideration of the foregoing subordination, does hereby covenant and agree with the HOLDER that the aggregate cash advance to be made by LENDER to OWNER on the security for the new loan shall not exceed the NEW LOAN LIMIT and that any advance made by LENDER in excess of the NEW LOAN LIMIT shall not have priority over HOLDER'S MORTGAGE. LENDER further agrees that upon receipt by LENDER of the principal payments from OWNER aggregating the NEW LOAN LIMIT, LENDER will release its priority over HOLDER'S MORTGAGE. LENDER further agrees that it will cause the release of a certain mortgage dated November 30, 1998 and recorded December 8, 1998 as Document No. 0011094006 made by OWNER to Mellon Mortgage Company, acting solely as nominee for lender, to secure a Note in the amount of One Hundred Two Thousand One Hundred and 00/100ths Dollars (\$102,100.00), said release to be filed contemporaneously with this document and the NEW LOAN and to furnish HOLDER with evidence of such release.

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**CHICAGO PATROLMEN'S FEDERAL
CREDIT UNION**

By: 

Scott Arney, CEO "HOLDER"

JP Morgan Chase Bank, N.A.

By: _____
Authorized Signature "LENDER"

Scott Freeman, "OWNER"

Kimela S. Freeman, "OWNER"

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I, Evelyn Arroyo, a Notary Public in and for said County in the State aforesaid, do hereby certify that Scott Arney, CEO of the Chicago Patrolmen's Federal Credit Union, a corporation organized and existing under the laws of the United States of America, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such CEO, appeared before me this day and acknowledged that he signed and delivered said instrument at his free and voluntary act and as the free and voluntary act of the corporation for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 10th day of April, 2012.



Evelyn Arroyo
NOTARY PUBLIC

I, _____, a Notary Public in and for said County in the State aforesaid, do hereby certify that Scott and Kimela S. Freeman, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day and acknowledged that they signed and delivered said instrument as their free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this ____ day of _____, 2012.

NOTARY PUBLIC

I, _____, a Notary Public in and for said County in the State aforesaid, do hereby certify that _____ of JP Morgan Chase Bank, N.A. _____ of the corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer, appeared before me this day and acknowledged that he signed and delivered said instrument as his free and voluntary act and as the free and voluntary act of JP Morgan Chase Bank, N.A., for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this ____ day of _____, 2012.

NOTARY PUBLIC

UNOFFICIAL COPY

I, Evelyn Arroyo, a Notary Public in and for said County in the State aforesaid, do hereby certify that Scott Arney, CEO of the Chicago Patrolmen's Federal Credit Union, a corporation organized and existing under the laws of the United States of America, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such CEO, appeared before me this day and acknowledged that he signed and delivered said instrument at his free and voluntary act and as the free and voluntary act of the corporation for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 10th day of April, 2012.



Evelyn Arroyo
NOTARY PUBLIC

I, Gricela Calderon, a Notary Public in and for said County in the State aforesaid, do hereby certify that Scott and Kimela S. Freeman, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day and acknowledged that they signed and delivered said instrument as their free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 25 day of April, 2012.



Kimela Calderon
NOTARY PUBLIC

I, _____, a Notary Public in and for said County in the State aforesaid, do hereby certify that _____ of JP Morgan Chase Bank, N.A. _____ of the corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer, appeared before me this day and acknowledged that he signed and delivered said instrument as his free and voluntary act and as the free and voluntary act of JP Morgan Chase Bank, N.A., for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 25 day of April, 2012.

Juanita Calderon
NOTARY PUBLIC