

UNOFFICIAL COPY

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.: 0044511517

②56480400-1306030

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (this "Agreement") is made as of the 22nd day of May, 2012, by Charles Schwab Bank, 1 Mortgage Way, PO Box 5449, Mount Laurel, NJ 08054 ("Subordinating Party"), in favor of Mortgage Electronic Registration Systems, Inc., as nominee for Quicken Loans, Inc., its 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 June 08, 2007, in the amount of \$34,000.00, executed by Daniel S. Short, a married person, and Margaret C. Short, a married person ("Borrower"), which term includes all parties executing such instrument) in favor of Charles Schwab Bank, and recorded on July 09, 2007, as Doc No.: 0719015030 in the official public records of Cook County, State of Illinois (the "Subordinate Security Instrument"); which was recorded in the offices of said county; 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 ~~\$221,675.00~~ ^{\$218,450.00} (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, ^{Inst. # 1217408209} 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:

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Loan No.: 0044511517

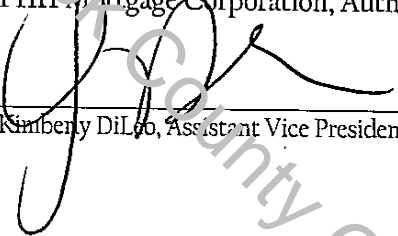
1. Subordinating Party hereby subordinates the lien of the Subordinate Security Instrument to the lien of the Outside Lender Security Instrument and declares that the Outside Lender Security Instrument, and any renewals, extensions, or modifications thereof, or substitutions thereof is and shall remain 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 thereof, 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.

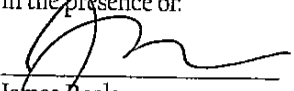
IN WITNESS WHEREOF, the undersigned has caused this Agreement to be executed as of the day and year first above written.

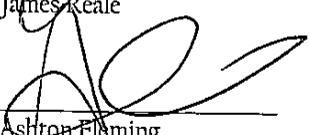
Charles Schwab Bank, by
PHH Mortgage Corporation, Authorized Agent



Kimberly DiLeo, Assistant Vice President

Signed, sealed, and delivered
in the presence of:



James Reale


Ashton Fleming

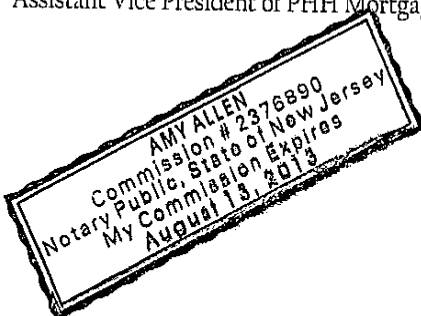
Corporate Seal

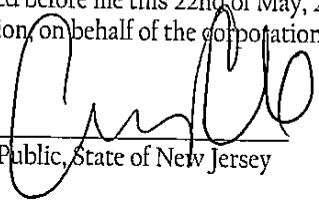


STATE OF NEW JERSEY)

COUNTY OF BURLINGTON)

The foregoing instrument was acknowledged before me this 22nd of May, 2012, by Kimberly DiLeo, who is Assistant Vice President of PHH Mortgage Corporation, on behalf of the corporation.





Notary Public, State of New Jersey

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EXHIBIT A - LEGAL DESCRIPTION

Tax Id Number(s): 03194040190000

Land Situated in the County of Cook in the State of IL

LOT 9 IN BLOCK 1 IN THE NORTHWEST HIGHLANDS, BEING A SUBDIVISION OF THE EAST 1/2 OF THE SOUTHEAST 1/4 (EXCEPT 2 ACERS IN THE EXTREME SOUTHEAST CORNER) OF SECTION 19, TOWNSHIP 42 NORTH, RANGE II, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as: 1408 N Highland Ave, Arlington Heights, IL 60004

Property of Cook County Clerk's Office