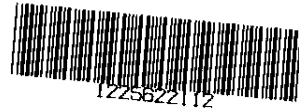


# UNOFFICIAL COPY



Doc#: 1225622112 Fee: \$48.25  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 09/12/2012 01:47 PM Pg: 1 of 5

RECORDING REQUESTED BY:

Rogers Park Community  
Development Corporation  
1530 W Morse Ave.  
Chicago, IL 60626

WHEN RECORDED MAIL TO:

Essential Title Agency  
640 3 Mile Rd. NW  
Walker, MI 49544

## SUBORDINATION AGREEMENT

**NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR LIEN AGAINST THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF A SUBSEQUENT DEED OF TRUST.**

THIS AGREEMENT, made 7/20/2012 by Caitlin Tully, owner of the land hereinafter described and hereinafter referred to as "Owner," and Rogers Park Community Development Corporation acting on behalf of The Chicago Board of Education, hereinafter referred to as "Creditor":

### WITNESSETH

THAT WHEREAS, Creditor is the owner and holder of a lien, hereinafter referred to as the "Creditor's Lien", encumbering real property situated in the County of Cook, described as: 5400 Sheridan Rd. #505 Chicago, IL 60640

\*\*See attached Legal Description

which lien was dated on 2/13/2008, in an amount equal to \$3000, and recorded as Instrument Number 0808148013, Official Records of said County; and

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in the sum of approximately \$168000 dated 7/20/2012 in favor of Independent Bank, hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which deed of trust is to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan that said deed of trust 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 Creditor's Lien; and

WHEREAS, Lender is willing to make said loan provided the deed of trust securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the Creditor's Lien and provided that Creditor will specifically and unconditionally subordinate the lien or charge of the Creditor's Lien to the lien or charge of the deed of trust in favor of Lender; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and Creditor is willing that the deed of trust 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 Creditor's Lien.

S	<u>7</u>
P	<u>5</u>
S	<u>M</u>
M	<u>M</u>
SC	<u>7</u>
E	<u>7</u>
INT	<u>7/12</u>

# UNOFFICIAL COPY

(1) That said deed of trust 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 Creditor's Lien.

(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 between the parties hereto with regard to the subordination of the lien or charge of Creditor's Lien to the lien or charge of the deed of trust in favor of Lender above referred to and shall supersede and cancel any prior agreements as to such, or any, subordination including, but not limited to, those provisions, if any, contained in the deed of trust first above mentioned, which provide for the subordination of the lien or charge thereof to a deed or deeds of trust or to a mortgage or mortgages to be thereafter executed.

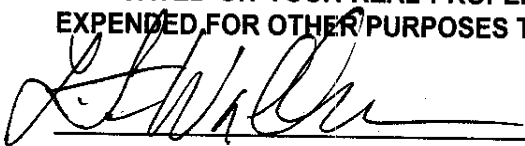
Creditor declares, agrees and acknowledges that

(a) Creditor consents to and approves (i) all provisions of the note and deed of trust 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; and

(c) Creditor intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the Creditor's Lien in favor of the lien or charge upon said land of the deed of trust in favor of Lender 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.

**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.**

  
\_\_\_\_\_

L. Faye Walker, Interim Executive Director  
Rogers Park Community Council/  
Rogers Park Community Development Corporation

Creditor

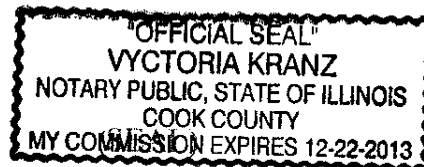
\_\_\_\_\_  
\_\_\_\_\_

Owner

In Witness Whereof, the owner has caused this Agreement to be executed on the day and year above first written.

Subscribed and sworn to me this 19<sup>th</sup> day  
of April, 2012.

Signed:   
\_\_\_\_\_  
(Notary Public)



**(ALL SIGNATURES MUST BE ACKNOWLEDGED)**

# UNOFFICIAL COPY

(1) That said deed of trust 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 Creditor's Lien.

(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 between the parties hereto with regard to the subordination of the lien or charge of Creditor's Lien to the lien or charge of the deed of trust in favor of Lender above referred to and shall supersede and cancel any prior agreements as to such, or any, subordination including, but not limited to, those provisions, if any, contained in the deed of trust first above mentioned, which provide for the subordination of the lien or charge thereof to a deed or deeds of trust or to a mortgage or mortgages to be thereafter executed.


Creditor declares, agrees and acknowledges that

(a) Creditor consents to and approves (i) all provisions of the note and deed of trust 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; and

(c) Creditor intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the Creditor's Lien in favor of the lien or charge upon said land of the deed of trust in favor of Lender 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.

**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.**



L. Faye Walker, Interim Executive Director  
Rogers Park Community Council/  
Rogers Park Community Development Corporation


Creditor



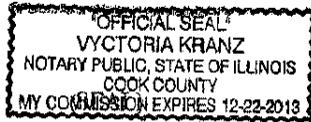
Carlin S. Tolley  
Owner

In Witness Whereof, the owner has caused this Agreement to be executed on the day and year above first written.

Subscribed and sworn to me this 19th day of April, 2012.

Signed: 

(Notary Public)



(ALL SIGNATURES MUST BE ACKNOWLEDGED)

# UNOFFICIAL COPY

## INDIVIDUAL ACKNOWLEDGEMENT

STATE OF ILLINOIS, Cook County ss:

On the 20th day of JULY, 2012 before me, the undersigned, personally appeared

CATLIN S. TULLY

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 she executed the same in her capacity, and that by her signature on the instrument, the individual executed the instrument.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

My Commission Expires: 2-24-2013

[Signature]  
Notary Public



Property of Cook County Clerk's Office

# UNOFFICIAL COPY

## EXHIBIT "A" LEGAL DESCRIPTION

File No.: 204298

The land referred to in this Document, situated in the County of Cook, State of Illinois described as follows:

Unit 505 in the 5400-5420 North Sheridan Road Condominium as delineated on a survey of the following described parcel of real estate:

Parcel 1: The South 42 1/2 feet of Lot 10 and all of Lots 11 and 12 in Block 6 in John Lewis Cochran's Subdivision of the West 1/2 of the Northeast 1/4 of Section 8, Township 40, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 2: The South 37 1/2 feet of Lot 8 and all of Lot 9 and the North 7 1/2 feet of Lot 10 in Block 6 in John Lewis Cochran's Subdivision of the West 1/2 of the Northeast 1/4 of Section 8, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois; which survey is attached as Exhibit "A" to the Declaration of Condominium recorded as Document 97887901, and to the First Amendment recorded March 3, 1999 as Document 99206169, together with its undivided percentage interest in the common elements.

The exclusive right to use the Parking Space 30 assigned to Unit 505 at 5400 N. Sheridan, a limited common element, as delineated on the survey attached to the declaration aforesaid.