

**This Instrument was**

**Prepared By:**

Michael Despe  
44 Washington Blvd.  
Oak Park, IL 60302

**After Recording, Return to:**

Mortgage Information Services, Inc.  
4877 Galaxy Parkway  
Suite I  
Cleveland, OH 44128

**Send Tax Statements to:**

Michael Despe  
44 Washington Blvd.  
Oak Park, IL 60302

M.I.S. FILE NO  
1239188

**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 3rd day of December, 2012, by Michael F. Despe and Joyce A. Despe, owner of the land hereinafter described and hereinafter referred to as "Owner", and Mortgage Electronic Registration Systems, Inc. ("MERS"), as nominee for Key Mortgage Services, Inc., present owner and holder of the beneficial interest of a Mortgage and Note first hereinafter described and hereinafter referred to as "Beneficiary".

"MERS" is Mortgage Electronic Registration Systems, Inc. MERS is a separate corporation that is acting solely as a nominee for Beneficiary and Beneficiary's Successors and assigns. MERS is organized and existing under the law of Delaware and has a mailing address of P.O. Box 2026, Flint, MI 48501-2026, and/or a street address of 1901 E. Voorhees Street, Suite C, Danville, IL 61834. The MERS telephone number (888) 679-MERS. FOR PURPOSES OF RECORDING THIS DOCUMENT MORTGAGE, MERS IS THE MORTGAGEE OF RECORD.

**WITNESSETH**

**THAT WHEREAS**, Michael F. Despe and Joyce A. Despe, did execute a Mortgage, dated November 30, 2005 to Mortgage Electronic Registration Systems, Inc. ("MERS"), as nominee for Key Mortgage Services, Inc., as Beneficiary, covering a certain parcel of real property located in the County of Cook, State of IL, to wit:

UNIT 44-3 IN HUMPHREY-WASHINGTON CONDOMINIUMS AS DELINEATED  
ON A PLAT OF SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE  
LOTS 18, 20, 21 AND 22 IN BLOCK 2 IN SUBDIVISION OF THAT PART OF THE  
EAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH,

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RANGE 13, EAST OF THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF CHICAGO HARLEM AND BATAVIA RAILROAD RIGHT OF WAY, IN COOK COUNTY, ILLINOIS; WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NO. 24677322 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

to secure a note in the sum of \$ 38,069.00 dated November 30, 2005 in favor of Mortgage Electronic Registration Systems, Inc. ("MERS"), as nominee for Key Mortgage Services, Inc., recorded December 13, 2005 in Document Number 0534754017, Official Records of Cook County, IL, and

**WHEREAS**, Owner has executed, or is about to execute, a Deed of Trust/Mortgage and note in the amount not to exceed \$ 140,700.00 dated ~~November 21, 2012~~ <sup>JANUARY 21, 2013</sup> in favor of CitiBank, N.A., its successors and/or assigns, hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which Deed of Trust/Mortgage is to be recorded in concurrently herewith; and

\* Document # 1303108623  
**WHEREAS**, it is a condition precedent to obtaining said loan that said Deed of Trust/Mortgage in favor of Lender 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 Deed of Trust/Mortgage first above mentioned; and

**WHEREAS**, Lender is willing to make said loan provided the Deed of Trust/Mortgage securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the Deed of Trust/Mortgage in favor of Beneficiary, and provided that Beneficiary will specifically and unconditionally subordinate the lien or charge of the Deed of Trust/Mortgage in favor of Beneficiary to the lien or charge of the Deed of Trust/Mortgage 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 Deed of Trust/Mortgage 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 Deed of Trust/Mortgage in favor of Beneficiary.

**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 Deed of Trust/Mortgage 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 Deed of Trust/Mortgage in favor of Beneficiary.
- (2) That Lender would not make its loan above described without this Subordination Agreement.

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(3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the Deed of Trust/Mortgage in favor of Beneficiary to the lien or charge of the Deed of Trust/Mortgage 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/Mortgages hereinbefore specifically described, any prior agreement as to such subordination including, but not limited to, those provisions, if any, contained in the Deed of Trust/Mortgage in favor of Beneficiary, which provide for the subordination of the lien or charge thereof to another Deed or Deeds of Trust or to another Mortgage or Mortgages.

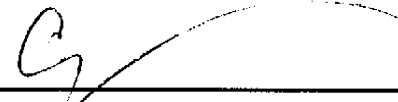
Beneficiary declares, agrees and acknowledges that:

- (a) Beneficiary consents to and approves (i) all provisions of the note and Deed of Trust/Mortgage 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 is making disbursements pursuant to any such agreement and 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) Beneficiary intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the Deed of Trust/Mortgage in favor of Beneficiary in favor of the lien or charge upon said land of the Deed of Trust/Mortgage 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

**NOTICE:** This Subordination Agreement contains a provision which allows the person obligated on your real property security to obtain a loan, a portion or the entirety of which may be expended for other purposes than improvement of the land.

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Mortgage Electronic Registration Systems, Inc. ("MERS"), as nominee for Key Mortgage Services, Inc., Beneficiary

BY: 

Printed Name: Cynthia J. Thompson

ITS: Vice President

CORPORATE ACKNOWLEDGMENT

STATE OF Virginia )

COUNTY OF City of )  
Richmond

On this 3rd day of December 2012, before me Vicky H. Serafim, the undersigned officer, personally appeared Cynthia J. Thompson, who acknowledged himself/herself to be the Vice President of MERS, Inc. as nominee for Key Mortgage Services, Inc., a corporation, and that he/she as such Vice President, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself/herself as Vice President.

In witness whereof, I hereunto set my hand and official seal.

  
Notary Public

NOTARY PUBLIC

