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Doc#: 1308449033 Fee: \$42.00
RHSP Fee: \$10.00 Affidavit Fee:
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 03/25/2013 03:31 PM Pg: 1 of 3

2/2
13-01895

SUBORDINATION AGREEMENT

THIS AGREEMENT made this 26th day of February, 2013, by **John R Baldwin and Deborah M. Baldwin, husband and wife**, 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 **Chicago Patrolmen's Federal Credit Union**, its successors and assigns, hereinafter referred to as "LENDER."

WITNESSETH:

WHEREAS, John R. Baldwin and Deborah M. Baldwin did execute a mortgage dated July 20, 2007 covering:

LOT 11 IN BLOCK 90 IN FREDERICK H. BARTLETT'S 6TH ADDITION TO BARTLETT HIGHLANDS, BEING A SUBDIVISION OF THE NORTHWEST QUARTER OF SECTION 18, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property Address: 5517 S. Sayre, Chicago, IL 60638

P.I.N.: 19-18-104-011-0000

to secure a note in the sum of Thirty Thousand and 00/100ths Dollars (\$30,000.00), in favor of **CHICAGO PATROLMEN'S FEDERAL CREDIT UNION**, which mortgage was recorded on August 13, 2007, as Document No. 0722555053 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 One Hundred Forty Seven Thousand and 00/100ths Dollars (\$147,000.00) dated March 6th, 2013, 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

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.

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:

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

Kristen Kulinczenko

Chicago Patrolmen's Federal Credit Union

1407 W. Washington Blvd

Chicago, IL 60607

PREMIER TITLE

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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 One Hundred Forty Seven Thousand and 00/100ths Dollars (\$147,000.00) ("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 April 18, 2003 and recorded May 12, 2003 as Document No. 0313250002 made by OWNER to Mortgage Electronic Registration Systems, Inc. as nominee for Guaranty Residential Lending, Inc., to secure a Note in the amount of One Hundred Eighty Thousand and 00/100ths Dollars (\$180,000.00), as 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.

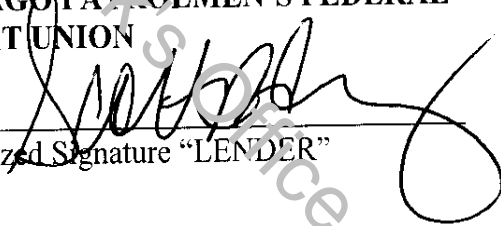
4. **Signatures.** This Agreement shall be effective only after all parties have executed below.

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

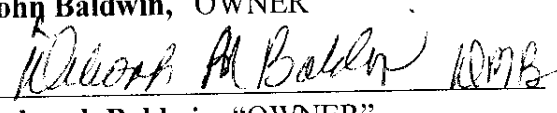
CHICAGO PATROLMEN'S FEDERAL CREDIT UNION

By: 
Scott Arney, CEO "HOLDER"

CHICAGO PATROLMEN'S FEDERAL CREDIT UNION

By: 
Authorized Signature "LENDER"


John Baldwin, "OWNER"


Deborah Baldwin, "OWNER"
M.

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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.

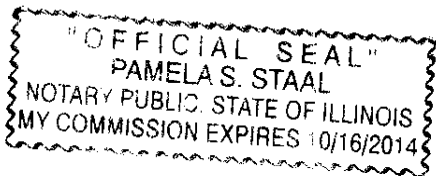
GIVEN under my hand and Notarial Seal this 26th day of February, 2013.



Evelyn Arroyo
NOTARY PUBLIC

I, Pamela S. Staal, a Notary Public in and for said County in the State aforesaid, do hereby certify that John & Deborah Baldwin, 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.

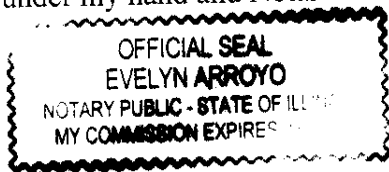
GIVEN under my hand and Notarial Seal this 20th day of March 2013.



Pamela S. Staal
NOTARY PUBLIC

I, Evelyn Arroyo, a Notary Public in and for said County in the State aforesaid, do hereby certify that Scott Arney of Chicago Patrolmen's Federal Credit Union, CEO 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 Chicago Patrolmen's Federal Credit Union, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 27th day of February, 2013.



Evelyn Arroyo
NOTARY PUBLIC