

SUBORDINATION AGREEMENT

THIS AGREEMENT made this 24th day of January, 2013, by **Michael K. Shields and Kara C. Shields, his wife, as tenants by the entirety** 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 **DKMC dba 1st Advantage Mortgage**, its successors and assigns, hereinafter referred to as "LENDER."

WITNESSETH:

WHEREAS, Michael K. Shields and Kara C. Shields did execute a mortgage dated February 6, 2012 covering:

LOT 22 IN BLOCK 1 IN THE RESUBDIVISION OF LOTS 1 TO 23, BOTH INCLUSIVE, TOGETHER WITH VACATED ALLEYS IN BLOCK 1, LOTS 11 AND 12 AND LOTS 1 TO 5 INCLUSIVE, TOGETHER WITH THE VACATED ALLEYS LYING BETWEEN SAID LOTS IN BLOCK 6, LOTS 1 TO 16 INCLUSIVE, IN BLOCK 13, TOGETHER WITH VACATED ALLEY IN SAID BLOCK 13, AND LOTS 1 TO 8 INCLUSIVE, IN BLOCK 14, ALL IN EDGEBROOK MANOR, BEING A SUBDIVISION OF LOTS 27, 32, 33, 34 AND 35, THAT PART OF THE SOUTHWEST ¼ OF LOTS 38 AND ALL OF LOT 39, WEST OF ROAD, ALL OF LOTS 40, 41, 42, 43, AND 44, THE SOUTHWEST ¼ OF LOT 45, ALL OF LOT 47 TO 52 BOTH INCLUSIVE, IN THE SUBDIVISION OF BRONSON'S PART OF CALDWELL'S RESERVATION, IN TOWNSHIPS 40 AND 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPTING CERTAIN PARTS, ACCORDING TO PLAT THEREOF REGISTERED ON MARCH 1, 1922 AS DOCUMENT NUMBER 148536, IN COOK COUNTY, ILLINOIS.

Property Address: 6794 N. Keota Avenue, Chicago, IL 60646

P.I.N.: 10-32-400-015-000

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 February 16, 2012, as Document No. 1204756038 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 Four Hundred Five Thousand and 00/100ths Dollars (\$405,000.00) dated 1-1-13, 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

*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

Return To:
Innovative Title Solutions, LLC
111 West Port Plaza Drive, Ste 600
St. Louis, MO 63146
M18642-ITS

UNOFFICIAL COPY

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:

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 Four Hundred Five Thousand and 00/100ths Dollars (\$405,000.00) ("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 July 3, 2012 and recorded July 30, 2012 as Document No. 1221255121, made by OWNER to MERS for DKMC dba 1st Advantage Mortgage, to secure a Note in the amount of Four Hundred Seven Thousand and 00/100ths Dollars (\$407,000.00), 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.

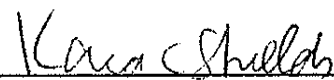
4. **Signatures.** This Agreement shall be effective only after all parties have executed below.

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"

X 
Michael K. Shields, "OWNER"

X 
Kara C. Shields, "OWNER"

DKMC dba 1st Advantage Mortgage

By: 
Authorized Signature "LENDER"

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.

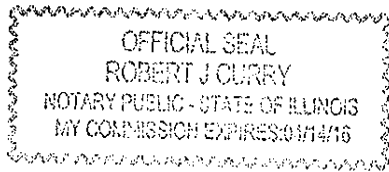
GIVEN under my hand and Notarial Seal this 24th day of January, 2013.



Evelyn Arroyo
NOTARY PUBLIC
Evelyn Arroyo

I, Robert J Curry, a Notary Public in and for said County in the State aforesaid, do hereby certify that Michael K. Shields and Kara C. Shields, 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.

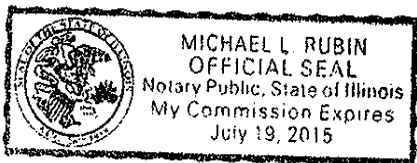
GIVEN under my hand and Notarial Seal this 1 day of February, 2013.



Robert J Curry
NOTARY PUBLIC
Robert J. Curry

I, Michael L Rubin, a Notary Public in and for said County in the State aforesaid, do hereby certify that _____ of DKMC dba 1st Advantage Mortgage _____ 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 DKMC dba 1st Advantage Mortgage, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 1 day of February, 2013.



Michael L Rubin
NOTARY PUBLIC
Michael L Rubin