



Doc#: 1313057744 Fee: \$60.00
RHSP Fee: \$10.00 Affidavit Fee:
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 05/10/2013 02:17 PM Pg: 1 of 2

GIT (5-9)

Subordination Agreement

40005809 2/2

This subordination agreement is made this 24th day of April, 2013 by Pentagon Federal Credit Union, of 400 Country Club Rd Eugene, Lane County, OR ("Mortgagee"), and First Savings Bank of Hegewisch, of 13220 Baltimore Avenue, Chicago, Cook County, IL ("Lender").

RECITALS

A. Mortgagee is the owner and holder of a certain note, dated September 1, 2009, for \$355,827.13 and interest, secured by a certain mortgage for that sum and interest, made by Joseph J. Modica and Deborah J. Modica to Mortgagee, dated, and recorded on October 14, 2009, in the office of the Recorder of Cook County, IL, in Book # , at Page # , and covering the following-described premises: DOC. No. 0928713015

LOT 7 IN BLOCK 15 IN DINGEE'S ADDITION TO THE VILLAGE OF WILMETTE ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 21, 1973 IN BOOK 6 OF PLATS AGE 26 IN SECTION 34, TOWNSHIP 42 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY ILLINOIS

05-34-206-002

B. Joseph J. and Deborah J. Modica, of 627 Washington Ave, Wilmette, Cook County, IL ("Borrower"), has applied to Lender for a loan to be made to Borrower and to be evidenced by a promissory note secured by a mortgage covering the above described real property.

C. To induce Lender to make the loan, it is necessary that the mortgage held by Mortgagee be subordinated to the lien of the mortgage about to be granted to Lender as set forth above.

In consideration of the matters described above, and of the mutual benefits and obligations set forth in this agreement, the parties agree as follows:

SECTION ONE
SUBORDINATION

Mortgagee covenants, consents, and agrees with Lender that the above-mentioned mortgage held by Mortgagee is and shall continue to be subject and subordinate in lien to the lien of the mortgage about to be made to Lender as stated above.

SECTION TWO
CONSIDERATION

In consideration of Mortgagee so subordinating the mortgage held by it to the mortgage to be made to Lender, Lender shall make the above-described loan and, in further consideration, shall pay \$ 0.00 to Mortgagee.

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UNOFFICIAL COPY

SECTION THREE LOAN TERMS

The terms of the loan from Lender to Mortgagor are as follows: 3.60% - 30 year fixed term, - \$824,000 loan amount & all remaining proceeds to pay down equity loan.
Mortgagee agrees that its mortgage shall be subordinate to Lender's mortgage under these terms, it being understood that the subordination hereunder does not in any way alter, diminish or otherwise limit Mortgagee's rights under its mortgage.

SECTION FOUR BINDING EFFECT

This agreement shall be binding on and inure to the benefit of the respective heirs, legal representatives, successors, and assigns of the parties.

The undersigned has executed this agreement by its authorized representative at Alexandria, VA on April 24, 2013.

PENTAGON FEDERAL CREDIT UNION

By [Signature]
Printed Name Diane M. Augustauskas
Title Assistant Treasurer

State of Virginia
County/City of Alexandria

Personally appeared before me, the undersigned Notary Public in and for the said County/City and State, on this day of April 24, 2013, the within named Diane M. Augustauskas, who acknowledged that he is Assistant Treasurer of Pentagon Fed. Cr. Un., a corporation, and that for and on behalf of the said corporation, and as its act and deed, he executed the above and foregoing subordination agreement, after first having been duly authorized by said corporation so to do.

Notary [Signature]
Printed Name Krista Vakkur
My commission expires 08-31-2016



Prepared By Maeito
Pentago Federal Credit Union
2930 Eisenhower Ave.
Alexandria, VA 22314