

Recording Requested By:

LSI
700 Cherrington Pkwy
Coraopolis, PA 15108

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Title Order No 15710474
MIN # 100037506018483660
MERS # 1(888) 679-6377

APN# 24242140460000 AND 24242140500000

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 *February 5, 2013*, by CHRISTOPHER C. WILLIAMS, Owners of the land hereinafter described and hereinafter referred to as "Owners", and MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, as nominee for TOWNSTONE FINANCIAL, INC., present owners and holders of mortgage and note first hereinafter described and hereinafter referred to as "Beneficiary",

WITNESSETH

THAT WHEREAS CHRISTOPHER G. WILLIAMS did execute a mortgage, dated 08/22/2007, covering real property at 11215 S Artesian Ave, Chicago, IL, 60655-1434

PARCEL 1 LOT 31 IN F. A. HILL'S ADDITION TO MORGAN PARK, BEING A SUBDIVISION IN THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 24, TOWNSHIP 37 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 2 THAT PART OF THE SOUTH 50 FEET OF THE NORTH 925 FEET 5 INCHES OF THE EAST 233 FEET OF THE NORTHEAST 1/4 OF SECTION 24, TOWNSHIP 37 NORTH, RANGE 13, WHICH LIES WEST OF THE EAST LINE EXTENDED SOUTHERLY OF LOT 32 IN F. A. HILL'S ADDITION TO MORGAN PARK AFORESAID AND LIES NORTH OF THE SOUTH LINE EXTENDED EASTERLY OF SAID LOT 31, IN COOK COUNTY, ILLINOIS

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Assessor's Parcel No: 24242140460000 and 24242140500000

to secure a note in the original sum of \$42,000.00 dated 08/22/2007, originally in favor of TOWNSTONE FINANCIAL, INC., which the original mortgage was recorded on 09/10/2007, as Instrument No. 0725354109, as assigned to MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, as nominee for TOWNSTONE FINANCIAL, INC., as recorded on 09/10/2007, in Instrument No. 0725354110, all of Official Records of said county; and

WHEREAS, Owners have executed, or are about to execute, a mortgage and note in the sum not to exceed \$213,500.00 (Loan # 000688079038) dated on or about 4-4-2013, in favor of ALLY BANK, hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which mortgage is to be recorded ~~concurrently herewith~~;

WHEREAS, it is a condition precedent to obtaining said loan that said mortgage last above mentioned shall 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 mortgage first above mentioned; and

WHEREAS, lender is willing to make said loan provided the mortgage securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the mortgage first above mentioned and provided that Beneficiary will specifically subordinate the lien or charge of mortgage first above mentioned to the lien or charge of the 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 mortgage securing the same shall, when recorded, constitute a lien or charge upon said land which is prior and superior to the lien or charge of the mortgage first above mentioned.

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

That Lender would not make its loan above described without this subordination agreement.

That this agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the mortgage first above mentioned to the lien or charge of the mortgage in favor of lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the mortgage hereinbefore specifically described, any prior agreement as to such subordination including, but not limited, those provisions, if any, contained in the mortgage first above mentioned, which provide for the subordination of the lien or charge thereof to another mortgage or mortgages

Beneficiary declares, agrees and acknowledges that

An endorsement has been placed upon the note secured by the deed of trust first above mentioned that said mortgage has by this instrument been subordinated to the lien or charge of the mortgage in favor of Lender above referred to.

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IT IS RECOMMENDED THAT PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.

MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, as nominee for TOWNSTONE FINANCIAL, INC.

By [Signature] Beneficiary
Its ASSISTANT SECRETARY

STATE OF COLORADO

COUNTY OF DOUGLAS

On February 5, 2013 before me, KRISTIN M. GILLESPIE personally appeared SUSAN K. MILLER its ASST. SECRETARY of MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, as nominee for TOWNSTONE FINANCIAL, INC., who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or entity upon behalf of which the person(s) acted, executed the instrument

Witness my hand and official seal.
Signature Kristin M. Gillespie

KRISTIN M. GILLESPIE
NOTARY PUBLIC
STATE OF COLORADO
My Commission Expires 06/15/2016

No title search was performed on the subject property by the preparer. The preparer of this deed makes no representation as to the status of the title nor property use or any zoning regulations concerning described property herein conveyed nor any matter except the validity of the form of this instrument. Information herein was provided to preparer by Grantors/Grantee and /or their agents, no boundary survey was made at the time of this conveyance

KRISTIN M. GILLESPIE
NOTARY PUBLIC
STATE OF COLORADO
My Commission Expires 06/15/2016

Clerk's Office