



Doc#: 1322616020 Fee: \$42.00  
RHSP Fee:\$9.00 RPRF Fee: \$1.00  
Karen A.Yarbrough  
Cook County Recorder of Deeds  
Date: 08/14/2013 11:56 AM Pg: 1 of 3

**SUBORDINATION  
AGREEMENT**

*OK 1346707 7/3*

**THIS AGREEMENT** made this 23rd day of July, 2013, by **Andrew Perostianis and Denise Perostianis, husband and wife**, owner 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 **Blueleaf Lending LLC**, its successors and assigns, hereinafter referred to as "LENDER."

**WITNESSETH:**

**WHEREAS, Andrew & Denise Perostianis** did execute a mortgage dated July 13, 2006 covering:

LOTS 22 AND 23 (EXCEPT THE SOUTH 26.70 FEET THEREOF) IN BLOCK 40, IN HULBERT MILWAUKEE AVENUE SUBDIVISION OF SECTION 25, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 15, 1922 AS DOCUMENT NO. 7645881, IN COOK COUNTY, ILLINOIS.

Property Address: 7509 N. Overhill Avenue, Chicago, IL 60631

P.I.N.: 09-25-306-043-0000

to secure a note in the sum of Sixty Thousand and 00/100ths Dollars (\$60,000.00), in favor of **CHICAGO PATROLMEN'S FEDERAL CREDIT UNION**, which mortgage was recorded on July 31, 2006, as Document No. 0621255026 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 Two Hundred Ninety Two Thousand and 00/100ths Dollars (\$292,000.00) dated July 26, 2013, in favor of LENDER payable with interest and on the terms and conditions described therein, which mortgage is to be recorded concurrently herewith ("NEW LOAN"); and

*\*Recorded 8/14/2013 document # 1322616019*  
**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.

*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

# UNOFFICIAL COPY

**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 Two Hundred Ninety Two Thousand and 00/100ths Dollars (\$292,000.00) ("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 August 26, 2010 and recorded September 8, 2010 as Document No. 1025156027 made by OWNER to MERS/Blueleaf Lending, to secure a Note in the amount of Two Hundred Ninety Eight Thousand and 00/100ths Dollars (\$298,000.00), 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.

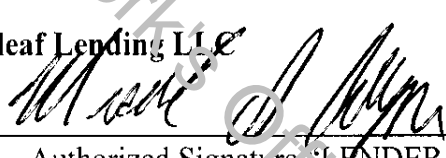
4. **Signatures.** This Agreement shall be effective only after all parties have executed below.


**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"

**Blueleaf Lending LLC**

By:   
Authorized Signature "LENDER"

  
Andrew Perostianis "OWNER"

# 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 23rd day of July, 2013.



Evelyn Arroyo  
NOTARY PUBLIC

I, John F. Lesner, a Notary Public in and for said County in the State aforesaid, do hereby certify that Andrew Perostianis, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day and acknowledged that he signed and delivered said instrument as his free and voluntary act for the uses and purposes therein set forth.

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

John F. Lesner  
NOTARY PUBLIC

I, John F. Lesner, a Notary Public in and for said County in the State aforesaid, do hereby certify that Michael S. Coyne of Blueleaf Lending LLC ~~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 Blueleaf Lending LLC, for the uses and purposes therein set forth.

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



John F. Lesner  
NOTARY PUBLIC