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13-04507-P4

SUBORDINATION AGREEMENT

Doc#: 1400855084 Fee: \$42.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 01/08/2014 01:51 PM Pg: 1 of 3

THIS AGREEMENT made this 17th day of December, 2013, by **Randall H. Bacon**, 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 **Chicago Patrolmen's Federal Credit Union**, its successors and assigns, hereinafter referred to as "LENDER."

WITNESSETH:

WHEREAS, Randall H. Bacon did execute a mortgage dated March 29, 2007 covering:

ALL OF LOT 9 AND LOT 8 (EXCEPT THAT PART DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF SAID LOT 8; THENCE SOUTH ON THE EAST LINE OF SAID LOT, 40 FEET; THENCE WEST TO A POINT IN THE WEST LINE OF SAID LOT, 31 FEET 5 INCHES SOUTH OF THE NORTHWEST CORNER OF SAID LOT; THENCE NORTH ON THE WEST LINE OF SAID LOT, 31 FEET 5 INCHES TO THE NORTHWEST CORNER OF SAID LOT; THENCE EAST ON THE NORTH LINE OF SAID LOT TO THE POINT OF BEGINNING) IN BLOCK 4 IN BEVERLY HILLS BEING A SUBDIVISION OF BLOCKS 22, 23, 24, 25, 31 AND 32 IN HILLIARD AND DOBBIN'S SUBDIVISION AND BLOCKS 1 TO 5 INCLUSIVE IN A. BOOTH'S SUBDIVISION OF BLOCKS 10, 11 AND 12 OF SAID HILLIARD AND DOBBINS SUBDIVISION IN SECTION 6, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property Address: 9202 S. Pleasant Avenue, Chicago, IL 60643

P.I.N.: 25-06-402-041-0000

to secure a note in the sum of Forty Two Thousand and 00/100ths Dollars (\$42,000.00), in favor of **CHICAGO PATROLMEN'S FEDERAL CREDIT UNION**, which mortgage was recorded on April 23, 2007, as Document No. 0711355110 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 Three Hundred Twelve Thousand and 00/100ths Dollars (\$312,000.00) dated Dec 21, 2013, 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

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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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:

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 Three Hundred Twelve Thousand and 00/100ths Dollars (\$312,000.00) ("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 March 29, 2007 and recorded April 23, 2007 as Document No. 0711355109 made by OWNER to Chicago Patrolmen's Federal Credit Union, to secure a Note in the amount of Three Hundred Forty Thousand and 00/100ths Dollars (\$340,000.00), 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"


Randall H. Bacon "OWNER"

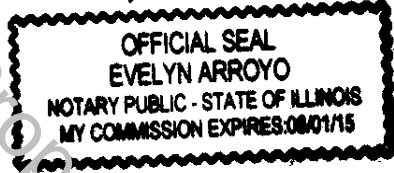
CHICAGO PATROLMEN'S FEDERAL CREDIT UNION

By: 
Authorized Signature "LENDER"

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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.

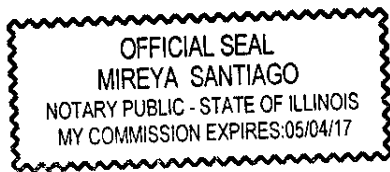
GIVEN under my hand and Notarial Seal this 17th day of December, 2013.



Evelyn Arroyo
NOTARY PUBLIC

I, Mireya Santiago, a Notary Public in and for said County in the State aforesaid, do hereby certify that Randall H. Bacon, 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.

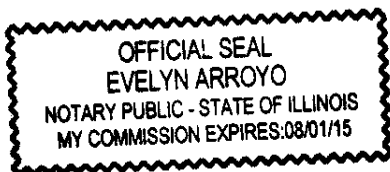
GIVEN under my hand and Notarial Seal this 21 day of Dec, 2013.



Mireya Santiago
NOTARY PUBLIC

I, Evelyn Arroyo, a Notary Public in and for said County in the State aforesaid, do hereby certify that Scott Arney, CEO 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 17th day of December, 2013.



Evelyn Arroyo
NOTARY PUBLIC