

**SUBORDINATION  
AGREEMENT**

**THIS AGREEMENT** made this 1<sup>st</sup> Day of May, 2015, by **Susan M. McDonald**, 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 **BMO Harris Bank, N.A.**, its successors and assigns, hereinafter referred to as "LENDER."

**WITNESSETH:**

**WHEREAS, Kevin T. McDonald and Susan M McDonald** did execute a mortgage dated March 13, 2013 covering:

LOT 10 IN BARNETT'S HILLCREST SUBDIVISION, A RESUBDIVISION OF BLOCK 45 IN NORWOOD PARK, IN THE SOUTHWEST ¼ OF SECTION 31, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property Address: 6430 N Sayre Ave, Chicago, IL 60631

P.I.N.: 10-31-308-027-0000

to secure a note in the sum of One Hundred Thousand and 00/100ths Dollars (\$100,000.00), in favor of **CHICAGO PATROLMEN'S FEDERAL CREDIT UNION**, which mortgage was recorded on March 25, 2013, as Document No. 1308449031 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 One Hundred Sixty Thousand and 00/100ths Dollars (\$160,000.00) dated \_\_\_\_\_, 2015, 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 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

OF 1500447301 WAH 2/2 VAS

# 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 One Hundred Sixty Thousand and 00/100ths Dollars (\$160,000.00) ("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 10, 2009 and recorded September 14, 2009 as Document No. 0925735096 made by OWNER to Wells Fargo Bank N.A. to secure a Note in the amount of One Hundred Seventy Five Thousand and 00/100ths Dollars (\$175,000.00), said release to be filed contemporaneously with this document and the NEW LOAN and to furnish HOLDER with evidence of such release.

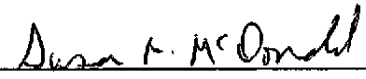
3. **Binding Effect.** This Agreement shall bind the HOLDER, OWNER and LENDER and their respective successors and assigns and shall inure to their respective benefits.

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:   
Nick Gregor, Lending Director "HOLDER"

  
Susan M. McDonald "OWNER"

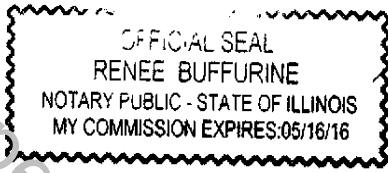
**BMO Harris Bank, N.A.**

By:   
Authorized Signature "LENDER" BMO Harris Bank

# UNOFFICIAL COPY

I, Renee Buffurine, a Notary Public in and for said County in the State aforesaid, do hereby certify that Nick Gregor, Lending Director 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 Lending Director, 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.

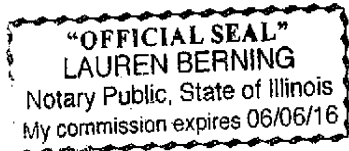
GIVEN under my hand and Notarial Seal this 1<sup>st</sup> Day of May, 2015.



[Signature]  
NOTARY PUBLIC

I, Lauren Berning, a Notary Public in and for said County in the State aforesaid, do hereby certify that [Name] and Susan M. McDonald, 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.

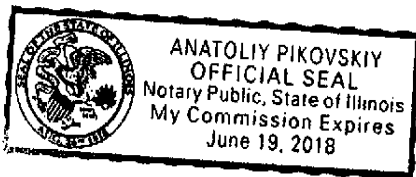
GIVEN under my hand and Notarial Seal this 19 day of June, 2015.



[Signature]  
NOTARY PUBLIC

I, Anatoliy Pikovskiy, a Notary Public in and for said County in the State aforesaid, do hereby certify that Lori A. Gaydos of BMO Harris Bank, N.A., Vice President 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 Green Tree Servicing, LLC, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 16<sup>th</sup> day of June, 2015.



[Signature]  
NOTARY PUBLIC