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1611601024

Prepared By:
When recorded mail to
First Tech Federal Credit Union
P.O. Box 4201
Beaverton, Oregon 97076
Account Number:9326308138

Doc#: 1611601024 Fee: \$68.00
RHSP Fee:\$9.00 RPRF Fee: \$1.00
Karen A.Yarbrough
Cook County Recorder of Deeds
Date: 04/25/2016 09:56 AM Pg: 1 of 4

SUBORDINATION AGREEMENT to Deed of Trust

THIS SUBORDINATION AGREEMENT is made this March 10th, 2016 between Marnie Ratner and Craig A. Elderly, wife and husband, owner(s) of the land (hereinafter referred to as "Owner") and First Technology Federal Credit Union (hereinafter referred to as "Beneficiary").

RECITALS

Marnie Ratner and Craig A. Elderly, wife and husband, the owners of a certain parcel of real property situated in the County of Cook, State of Illinois, more fully described as follows:

Property Description: 2324 West Wabansia Ave, Unit 2, Chicago, IL 60647

did execute a Deed of Trust dated August 23, 2011 to the Public Trustee in and for the County of Cook to secure a note in the original principal amount of \$123,000.00, and payable to Kinecta Federal Credit Union. Said Deed of Trust was recorded on September 1, 2011 as in Instrument No: 1124404081, and Book No: N/A and Page No: N/A, of the records of said County.

The owner has executed, or will execute, a Deed of Trust and Note in the original principal amount not to exceed \$417,000.00 payable to United Home Loans Inc ("hereinafter referred to as "Lender").

It is the desire of the parties and to the mutual benefit of all parties that the lien of the Deed of Trust in favor of the Beneficiary be subordinate to the lien of the Deed of Trust for the use and benefit of the Lender.

NOW THEREFORE, and in consideration of the mutual benefits accruing to the parties hereto, and the promises set forth, and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. The Deed of Trust securing said Note in favor of the Lender, together with extensions or renewals thereof, shall unconditionally be, and at all times remain, a lien or charge upon the property described therein which is prior and superior to the lien or interest created by the Deed of Trust held by the Beneficiary.
2. The consideration to be paid to the Beneficiary is as follows:
3. This Agreement shall be controlling with regard to the priority of the Deeds of Trust specified above, and the terms hereof shall supersede any provisions contained in the Deed of Trust for the use and benefit of the Beneficiary regarding subordination.
4. The Beneficiary has reviewed the terms and conditions of the Note and Deed of Trust in favor of the Lender, and hereby approves those terms and conditions. Beneficiary understands that the Lender is under no obligation to supervise the application of the proceeds received from the Lender, and Beneficiary agrees that an endorsement will be placed upon the note held by the Beneficiary to the effect that the Deed of Trust securing said note has been subordinated to the lien created by the Deed of Trust for the use and benefit of the Lender named above. Beneficiary understands that the Lender may not have made the loan or may not have advanced funds to the Owner without this Subordination Agreement. Beneficiary

BOX 333-CT

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UNOFFICIAL COPY

First Technology Federal Credit Union

Jackie Donley
Jackie Donley, Mortgage Servicing Manager

Marnie Ratner

Craig A. Elderly

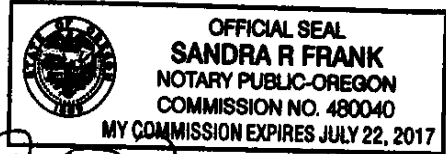
STATE OF Oregon

COUNTY OF Washington

The foregoing instrument was subscribed and sworn to before me this 10th day of March, 2016, by Jackie Donley

Witness my hand and official seal.

My commission expires 7/22/2016



Sandra R. Frank
Notary Public

STATE OF _____

COUNTY OF _____

The foregoing instrument was subscribed and sworn to before me this _____ day of _____, by _____.

Witness my hand and official seal.

My commission expires _____

Notary Public

UNOFFICIAL COPY

First Technology Federal Credit Union

Jackie Donley
Jackie Donley, Mortgage Servicing Manager

Marnie Ratner
Marnie Ratner

Craig A. Elderly
Craig A. Elderly

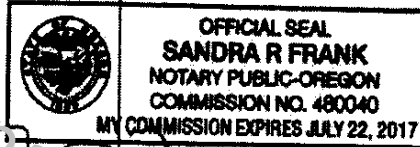
STATE OF Oregon

COUNTY OF Washington

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My commission expires 7/22/2016



Sandra R. Frank
Notary Public

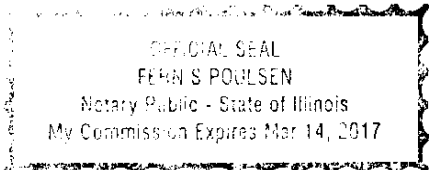
STATE OF Ill

COUNTY OF Cook

The foregoing instrument was subscribed and sworn to before me this 21 day of March 2016 Marnie Ratner and Craig A Elderly

Witness my hand and official seal.

My commission expires 3/14/17



Fern S. Poulsen
Notary Public

UNOFFICIAL COPY

LEGAL DESCRIPTION

Order No.: 16003579WC

For APN/Parcel ID(s): 14-31-319-098-0000

PARCEL 1:

2324-2

THAT PART OF LOTS 52 TO 56 BOTH INCLUSIVE AND TAKEN AS A TRACT, IN BLOCK 3 IN ISHAM'S RESUBDIVISION OF PART OF BLOCKS 3, 4 AND 5 OF ISHAM'S SUBDIVISION OF THE NORTH HALF OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SECTION 31 TOWNSHIP 40 NORTH RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, AND LYING SOUTHWEST OF MILWAUKEE AVENUE, ACCORDING TO THE PLAT OF SAID RESUBDIVISION RECORDED APRIL 23, 1907 AS DOCUMENT 4023344 IN COOK COUNTY, ILLINOIS; DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 56; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG THE NORTH LINE OF SAID LOTS 56, 55, AND 54, A DISTANCE OF 75.92 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED; THENCE CONTINUING NORTH 40 DEGREES 00 MINUTES 00 SECONDS EAST, ALONG THE NORTH LINE OF SAID LOTS 56, 55, 54 AND 53, A DISTANCE OF 22.00 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST, A DISTANCE OF 38.00 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, A DISTANCE OF 7.58 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST, A DISTANCE OF 2.50 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, A DISTANCE OF 3.00 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST, A DISTANCE OF 11.07 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, A DISTANCE OF 11.42 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS WEST, A DISTANCE OF 51.57 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCEL 1 FOR INGRESS AND EGRESS OVER THE "COMMON AREA" AS DESCRIBED IN THE DECLARATION OF PARTY WALL RIGHTS, EASEMENTS, COVENANTS, CONDITIONS, AND RESTRICTIONS FOR WABANSIA ROW 11 TOWNHOMES ASSOCIATION RECORDED SEPTEMBER 14, 2010 AS DOCUMENT 1025710015