

UNOFFICIAL COPY



1711845026

Doc# 1711845026 Fee \$46.00

RHSP FEE:\$9.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY RECORDER OF DEEDS

DATE: 04/28/2017 10:11 AM PG: 1 OF 5

SUBORDINATION
AGREEMENT

Property of Cook County Clerk's Office

UNOFFICIAL COPY

KEVIN JOEL PYE | 1

FHA/VA Case No. 1373819969734

Recording requested by:

Timios, Inc.

Order No.: 1336248

AND WHEN RECORDED MAIL TO:

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 this 27th day of September, 2016 by _____, present owner and holder of the mortgage/deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary";

WITNESSETH

THAT WHEREAS, KEVIN JOEL PYE did execute a mortgage/deed of trust, dated 01/17/2014 to SECRETARY OF HOUSING AND URBAN DEVELOPMENT, covering:

2349 E 70TH PL # 44G, CHICAGO, IL 60649-2263

See Exhibit "A" attached and made a part here to

to secure a note in the sum of \$46,045.32 dated 01/17/2014 in favor of SECRETARY OF HOUSING AND URBAN DEVELOPMENT, which mortgage/deed of trust was recorded on 03/19/2014 in INSTRUMENT NO. 1407808046 Official Records of said county; and

WHEREAS, Owner has executed, or is about to execute, a mortgage/deed of trust and note not to exceed the sum of \$208,020.00 dated 10-21-16 in favor of BBMC MORTGAGE, LLC, hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which mortgage/deed of trust is to be recorded concurrently herewith; ~~and~~

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

WHEREAS, lender is willing to make said loan provided the mortgage/deed of trust securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the mortgage/deed of trust first above mentioned and provided that Beneficiary will specifically and unconditionally subordinate the lien or charge of the mortgage/deed of trust first above mentioned to the lien or charge of the mortgage/deed of trust in favor of Lender; and

WHEREAS, it is the mutual benefit of the parties hereto that Lender make such loan to Owner; and Beneficiary is willing that the mortgage/deed of trust securing the same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the mortgage/deed of trust 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:

UNOFFICIAL COPY

- (1) That said mortgage/deed of trust securing said note in favor of Lender, and any renewals or extensions thereof, shall unconditionally be and remain at all time a lien or charge on the property therein described, prior and superior to the lien or charge of the mortgage/deed of trust first above mentioned.
- (2) That Lender would not make its loan above described without the subordination agreement.
- (3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the mortgage/deed of trust first above mentioned to the lien or charge of the mortgage/deed of trust in favor of lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the mortgage/deeds of trust hereinbefore specifically described, any prior agreement as to such subordination including, but not limited to, those provisions, if any, contained in the mortgage/deed of trust first above mentioned, which provide for the subordination of the lien or charge thereof to another deed or mortgages/deed of trusts or to another mortgage or mortgages.

Beneficiary declares, agrees and acknowledges that

- (a) He consents to and approves (i) all provisions of the note and mortgage/deed of trust in favor of Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Owner and Lender, for the disbursement of the proceeds of Lender's loan;
- (b) Lender in making disbursements pursuant to any such agreement is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or in part;
- (c) He intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the mortgage/deed of trust first above mentioned in favor of the lien or charge upon said land of the mortgage/deed of trust in favor of Lender above referred to and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination specific loans and advances are being and will be made and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination; and
- (d) An endorsement has been placed upon the note secured by the deed of trust first above mentioned that said deed of trust has by this instrument been subordinated to the lien or charge of the deed of trust in favor of Lender above referred to.

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND

Subordinating Lender Signature

Printed Name and Title

UNOFFICIAL COPY

EXHIBIT "A"

LEGAL DESCRIPTION

File No: 08-01336247

PARCEL 1:

UNIT 44G IN LAKESIDE POINT CONDOMINIUMS AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: CERTAIN LOTS IN THE RESUBDIVISION OF BLOCK 4 AND CERTAIN LOTS IN THE RESUBDIVISION OF BLOCK 5, BOTH IN THE RESUBDIVISION OF BLOCK 10 AND 11 AND PART OF BLOCK 12 IN SOUTH SHORE DIVISION NO. 5, BEING A SUBDIVISION OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 24, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 00538112, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS ALL IN COOK COUNTY, ILLINOIS. SITUATED IN THE COUNTY OF COOK AND STATE OF ILLINOIS.

PARCEL 2:

PARKING SPACE 15 AND PARKING SPACE 51 IN LAKESHORE POINT CONDOMINIUMS AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: CERTAIN LOTS IN THE RESUBDIVISION OF BLOCK 4 AND CERTAIN LOTS IN THE RESUBDIVISION OF BLOCK 5, BOTH IN THE RESUBDIVISION OF BLOCKS 10 AND 11 AND PART OF BLOCK 12 IN SOUTH SHORE DIVISION NO. 5, BEING A SUBDIVISION OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 24, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 00538112, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS SITUATED IN THE COUNTY OF COOK AND STATE OF ILLINOIS.

APN#: 20-24-430-011-1025

BEING THE SAME PROPERTY CONVEYED TO KEVIN JOEL PYE AS TRUSTEE OF THE KEVIN JOEL PYE TRUST, DATED JUNE 25, 2007 BY DEED FROM KEVIN J. PYE DIVORCED NOT SINCE REMARRIED RECORDED 07/14/2008 IN INSTRUMENT NO. 0819618058, IN THE OFFICE OF THE RECORDER OF DEEDS FOR COOK, ILLINOIS.