

# UNOFFICIAL COPY

PTC20-081164 2 of 2



\*2007315081\*

Doc# 2007315081 Fee \$88.00

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

EDWARD M. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 03/13/2020 03:58 PM PG: 1 OF 4

After recording mail to:

Prepared By:

Unison Investment Management, LLC.  
650 California St., Suite 1800  
San Francisco, CA 94108  
Phone: (800) 330-5800

Attn: Home Partnership Team

Unison ID No. FRX-102978

## SUBORDINATION AGREEMENT

(Refinance Mortgage)

**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 INTEREST.**

Date: February 19, 2020

### Property Description:

THE FOLLOWING DESCRIBED REAL ESTATE SITUATED IN THE COUNTY OF COOK, IN THE STATE OF ILLINOIS:

PARCEL 1-4 THAT PART OF LOT 2 IN QUENTIN COURT SUBDIVISION BEING A SUBDIVISION IN THE NORTHWEST QUARTER OF SECTION 10, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 28, 1999 AS DOCUMENT 09016248, IN COOK COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 2; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS WEST ALONG THE WEST LINE OF SAID LOT 2, 290.11 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 108.35 FEET THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS WEST, 64.98 FEET TO THE PLACE OF BEGINNING OF THE PROPERTY HEREIN INTENDED TO BE DESCRIBED, THENCE CONTINUING SOUTH 00 DEGREES 00 MINUTES 00 SECONDS WEST 25.02 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, 50.00 FEET, THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST 25.02 FEET, THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, 50 FEET TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS.

SUBJECT TO: COVENANTS, CONDITIONS AND RESTRICTIONS OF RECORD, GENERAL TAXES FOR THE YEAR 2004 AND SUBSEQUENT YEARS INCLUDING TAXES WHICH MAY ACCRUE BY REASON OF NEW OR ADDITIONAL IMPROVEMENTS DURING THE YEAR(S) 2004

APN: 02-10-100-034-00

[End of legal description.]

Property Address: 769 W Misty Dr, Palatine, IL 60074

PRECISION TITLE

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**Homeowners:** KENDALL K. RACZEK, TRUSTEE OF THE KENDALL K. RACZEK REVOCABLE TRUST AGREEMENT DATED MARCH 10, 2005 ("Owner")

**Subordinating Lien Holder:** Odin New Horizon Real Estate Fund LP, a Delaware limited partnership ("Odin"), as assignee of Unison Agreement Corp., a Delaware corporation ("Unison").

**Junior Lien/Junior Lien Recording Information:** "Junior Lien" consisting of the following agreements, each individually and taken together (collectively referred to as the "Unison HomeOwner") each dated as of November 26, 2018, made by or between Owner and Unison and assigned to Odin:

- a) an unrecorded Unison HomeOwner Option Agreement (the "Option Agreement");
- b) an unrecorded Unison HomeOwner Covenant Agreement (the "Covenant Agreement");
- c) a Memorandum of Covenants Running with The Land recorded December 12, 2018 in Cook County, State of IL, as Instrument No. 1834622001 (the "Recorded Memorandum");
- d) a Deed of Trust and Security Agreement recorded December 12, 2018, in Cook County, State of IL, as Instrument No. 1834622002 (the "Unison Security Instrument"); and
- e) "Assignment": that certain "Memorandum of Assignment" made by Unison Agreement Corp., as Assignor, to Odin, as Assignee, assigning the four aforesaid agreements to Odin, dated as of November 26, 2018, and recorded December 12, 2018 in Cook County, State of IL, as Instrument No. 1834622003. Subordinating Lien Holder does not hold, nor do any of the recorded instruments referenced above secure any promissory note made by Owner.

**New Lender for Refinance Mortgage ("Refinance Mortgage"):** United Wholesale Mortgage and its successors and assigns ("Lender"), Loan Number 1220025059, not to exceed \$148,000 Subordinating Lien Holder is the owner and holder of the Junior Lien and obligations secured thereby; the Junior Lien is a lien on title to the Property or an interest in that title. For value received and to induce Lender to enter into the Refinance Mortgage, Subordinating Lien Holder unconditionally subordinates its lien on, and all its other rights and interests in the title to the Property resulting from the Junior Lien, to the lien on and all other rights and interests in the title to the Property resulting from the Refinance Mortgage. Subordinating Lien Holder agrees that its lien on, and all its other rights and interests in and to the Property resulting from the Junior Lien, will remain subordinate to the lien on and all other rights and interests in the title to the Property of Lender resulting from the Refinance Mortgage, regardless of any renewal or extension of the Refinance Mortgage. This Subordination Agreement shall be binding upon the successors and assigns of the Subordinating Lien Holder. When the context requires, singular nouns and pronouns include the plural. "Mortgage" means mortgage, deed of trust, trust deed or other security instrument.

**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.**

[Signatures on following page.]

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“Odin”

**Odin New Horizon Real Estate Fund LP,  
a Delaware limited partnership**

By: Odin New Horizon General Partner LLC, a Delaware limited liability company, its General Partner

By: *[Signature]*

Name: *Theodor Hangen*

Its: *Director*

Date Signed: *2/19/20*

*Kendall K. Raczek, Trustee of the Kendall K. Raczek revocable trust agreement dated March 10, 2015.*

“Owner”

Sign: \_\_\_\_\_

Print Name: *Kendall K. Raczek - Trustee*

Date Signed: *March 4, 2020*

Sign: \_\_\_\_\_

Print Name: \_\_\_\_\_

Date Signed: \_\_\_\_\_

**(ALL SIGNATURES MUST BE ACKNOWLEDGED BY A NOTARY PUBLIC)**

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## ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)

) ss.

COUNTY OF SAN FRANCISCO)

On February 19<sup>th</sup>, 2020, before me Brandon William Carlson  
a Notary Public, personally appeared Theodor Hargen  
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are  
subscribed to the within instrument and acknowledged to me that he/she/they executed the same in  
his/her/their authorized capacity(ies) and that by his/her/their signature(s) on the instrument the  
person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing  
paragraph is true and correct.

WITNESS my hand and official seal.

Signature *Brandon William Carlson* (seal)

