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2003-01-24 09:04:50
Cook County Recorder 28,50

SUBORDINATION

OF MORTGAGE

AGREEMENT

0030110552



02-6206 2000

This Agreement is by and between Maine Mortgage Company and ISAOA (the "Lender"), and First American Bank ("FAB"). Based on the representations and acknowledgments contained in this Agreement, FAB and Lender agree as follows:

Jonathan H. Maks (collectively "Borrower") y ants Lender to provide financial accommodations to Borrower in the form of a new credit or loan in the maximum principal amount of \$200/000 to be secured by a mortgage, trust deed or other security interest from Borrower to Lender on the real property as described on **Exhibit "A"** attached hereto (the "Premises"):

<u>Definitions</u>. The following words shall have the following meanings when used in this Agreement. Terms not otherwise defined in this Agreement shall have the meanings attributed to such terms in the Uniform Commercial Code.

"FAB Lien" means that certain Mortgage affecting the Premises dated November 27, 2002 and recorded in Cook County, Illinois as Document No. 21344989, made by Borrower to FAB to secure an indebtedness in the original principal amount of \$40,000.

"New Lien" means that certain Mortgage affecting the Premises date:	, made by Borrower to Lender to
secure a certain Note in the principal amount of \$200,000, with interest at the rate of	% per annum, payable in monthly
installments of \$ on the first day of every month beginning	and continuing until
on which date the entire balance of principal and interest remain	ing unpaid shall be due and payable.

Subordination. FAB hereby subordinates its FAB Lien to the New Lien held by Lender. FROVIDED, HOWEVER, THAT THIS SUBORDINATION SHALL BE LIMITED TO INDEBTEDNESS IN FAVOR OF LENDER IN THE PRINCIPAL AMOUNT OF \$200,000 AND THAT IN THE EVENT THE PRINCIPAL AMOUNT OF THE NEW LIEN IS INCREASED BY A SUBSEQUENT MODIFICATION OF THE UNDERLYING NOTE AND/OR MORTGAGE BY LENDER, THEN THIS SUBORDINATION SHALL BE OF NO EFFECT WHATSOEVER WITH RESPECT TO ANY AMOUNTS IN EXCESS OF SAID PRINCIPAL AMOUNT, AND THE NEW LIEN SHALL BE SUBORDINATE TO THE SUBORDINATE LIEN WITH RESPECT TO ANY AMOUNT.

<u>Default By Borrower</u>. If Borrower becomes insolvent or bankrupt, this Agreement shall remain in full force and effect. Any default by Borrower under the terms of the New Lien also shall be a default under the terms of the FAB Lien to FAB.

<u>Duration and Termination</u>. This Agreement will take effect when received by Lender, without the necessity of any acceptance by Lender, in writing or otherwise, and will remain in full force and effect until the New Lien is released by Lender.

Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois. No provision contained in this Agreement shall be construed (a) as requiring FAB to grant to Borrower or to Lender any financial assistance or other accommodations, or (b) as limiting or precluding FAB from the exercise of FAB's own judgment and discretion about amounts and times of payment in making loans or extending accommodations to Borrower.

30**1**10552 Amendments. This Agreement art es as to the matters set forth in this Agreement.

No alteration of or amendment to this Agreement shall be effective unless made in writing and signed by Lender and FAB.

Successors. This Agreement shall extend to and bind the respective successors and assigns of the parties to this Agreement, and the covenants of FAB respecting subordination of the FAB Lien in favor of Lender shall extend to, include, and be enforceable by any transferee or endorsee to whom Lender may transfer any or all of the New Lien.

IT WITNESS WHEREOF, the undersigned have executed this Subordination of Mortgage Agreement as of the 10th day of January, 2003.

FIRST AMERICAN BANK	Maine Mortgage Company and ISAOA [LENDER]
By: Browth. Mc	By:
Name: Brent W. Meder	Name:
Title: Account Representative	Title:
Address: 700 Busse Road	Address:
Elk Grove, IL 0007-2133	
900	
STATE OF ILLINOIS) SS.	
COUNTY OF Cook)	

I, the undersigned, a Notary Public in and for said Count in the State aforesaid, DO HEREBY CERTIFY that Brent W. Meder personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer of First American Bank, appeared before me this day in person and acknowledged that he/she signed and delivered this instrument as his/her free and voluntary act, and as the free and voluntary act of First American Bank, for the uses and purposes therein set forth.

OFFICIAL

AURA M. SUSMARSKI NOTARY PUBLIC, STATE OF ILLINOIS WY COMIZISSION EXPIRES 12/1/2003

SOM CO

SEAL

Given under my hand and notarial seal this 10th day of Junuary, 2003.

THIS INSTRUMENT PREPARED BY: Brent W. Meder

Mail To:

FIRST AMERICAN BANK Loan Operations

Notary Public

201 S. State Street Hampshire IL 6014

TRANSFER OF RIGHTS IN THE PROPERTY

This Security Instrument secures to Lender: (i) the repayment of the Loan, and all renewals, extensions and modifications of the Note; and (ii) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, grant and convey to MERS (solely as nominee for Lender and Lender's successors and assigns) and to the successors and assigns of MERS the following described property located in the

> COUNTY of COOK - IL

[Type of Recording Jurisdiction]

[Name of Recording Jurisdiction]

LOT 35 IN BLOCK 1 IN THE FIRST ADDITION TO ARTHUR DUNAS "L" EXTENSION SUBDIVISION OF PART OF THE NORTHWEST 1/4 OF SECTION 27, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 13, 1925 AS DOCUMENT 8857949, IN COOK COUNTY, ILLINOIS. PIN -10-27-104-057

SEE TITLE

A.P.N. #: 10-27-104-057

which currently has the address ci 7831 N. KENNETH AVE

[Street]

SKOKIE

, Illinois

60076

("Property Address"):

[City]

[Zip Code]

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, appurtspances, and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property." Borrower understands and agrees that MERS holds only legal title to the interests granted by Borrower in this Security Instrument, but, if necessary to comply with law or custom, MFRS (as nominee for Lender and Lender's successors and assigns) has the right: to exercise any or all of those interests, jucluding, but not limited to, the right to foreclose and sell the Property; and to take any action required of Lender including, but not limited to, releasing and canceling this Security Instrument.

BORROWER COVENANTS that Borrower is lawfully seised of the state bereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencural and, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against an claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-cuiform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

1. Payment of Principal, Interest, Escrow Items, Prepayment Charges, and Late Charges. Borrower shall pay when due the principal of, and interest on, the debt evidenced by the Note and any prepayment charges and late charges due under the Note. Borrower shall also pay funds for Escrow Items pursuant to Section 3. Payments due under the Note and this Security Instrument shall be made in U.S. currency. However, if any check or other instrument received by Lender as payment under the Note or this Security Instrument is returned to Lender unpaid, Lender may require that any or all subsequent payments due under the Note and this Security Instrument be made in one or more of the following forms, as selected by Lender: (a) cash; (b) money order; (c) certified check, bank check, treasurer's check or cashier's check, provided any such check is drawn upon an institution whose deposits are insured by a federal agency, instrumentality, or entity; or (d) Electronic Funds Transfer.

Payments are deemed received by Lender when received at the location designated in the Note or at such other location as may be designated by Lender in accordance with the notice provisions in Section 15. Lender may return any payment or partial payment if the payment or partial payments are insufficient to bring the Loan current, Lender

LLINOIS--Single Family--Fannie Mae/Freddie Mac UNIFORM INSTRUMENT - MERS Form 3014 1/01

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