2003-03-18 09:43:40

Cook County Recorder

30.00

SUBORDINATION

**OF MORTGAGE** 

**AGREEMENT** 

0030365970

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

Jon and Laura Jetel (collectively "Borrower") Var. s Lender to provide financial accommodations to Borrower in the form of a new credit or loan in the maximum principal amount of \$272,500.00 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" attacked hereto (the "Premises"):

<u>Definitions</u>. The following words shall have the following wernings 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 December 18, 2001 and recorded in Cook County, Illinois as Document No. 0020303481, made by Borrower to FAB to secure an indebtedness in the original principal amount of \$40,000.00.

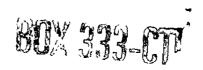
"New Lien" means that certain Mortgage affecting the Premises dated  $\frac{1200}{1200}$  and by Borrower to Lender to secure a certain Note in the principal amount of \$272,500.00, with interest a the rate of  $\frac{5.875}{500}$  per annum, payable in monthly installments of \$\frac{161.71}{200}\$ on the first day of every month beginning  $\frac{12003}{1200}$  and continuing until March  $\frac{12003}{1200}$  which date the entire balance of principal and interest remaining vapaid shall be due and payable.

Subordination. FAB hereby subordinates its FAB Lien to the New Lien held by Lender. PROVIDED, HOWEVER, THAT THIS SUBORDINATION SHALL BE LIMITED TO INDEBTEDNESS IN FAVOR OF LENDER IN THE PRINCIPAL AMOUNT OF \$272,500.00 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 ELFTAT WHATSOEVER WITH RESPECT TO ANY AMOUNTS IN EXCESS OF SAID PRINCIPAL AMOUNT, AND THE NEW LIEN SHALL BE SUPORDINATE TO THE SUBORDINATE LIEN WITH RESPECT TO ANY AMOUNTS IN EXCESS OF SAID PRINCIPAL 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.



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the parties as to the matters set forth in this Agreement. Amendments. This Agreement committate 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 20th day of Feb , 2003.

FIRST AMERICAN BANK	Washingt	ton Mutual Bank [LENDER]
By: Name: Marsha Racki Title: Document Specialist Address: 80 Stratfor'. Or /e Bloomingdale Ininois 60108	By: Name: Title: Address:	
STATE OF ILLINOIS ) SS. COUNTY OF Cook )		
I, the undersigned, a Notary Public in and for said County in the State aforesaid, known to me to be the same person whose name is subscribed to the foregoing in before me this day in person and acknowledged that he/s ie signed and delivered free and voluntary act of First American Bank, for the uses pad purposes therein s	nstrument a this instrur set forth.	as such officer of First American Bank, appeared ment as his/her free and voluntary act, and as the
Given under my hand and notarial seal this	}	"OFFICIAL SEAL" LYNDA SABANI Notary Public, State of Illinois My Commission Expires 03/14/2005
Notary Public		750/5/C
THIS INSTRUMENT PREPARED BY: Marsha Racki		Co

Mail To:

FIRST AMERICAN BANK Loan Operations 201 S. State Street Hampshire IL 60140

## **UNOFFICIAL COPY**



## CHICAGO TITLE INSURANCE COMPANY

ORDER NUMBER: 1409 008100775 AH STREET ADDRESS: 3925 BORDEAUX DR.

CITY: HOFFMAN ESTATES COUNTY: COOK

TAX NUMBER: 02-30-103-017-0000

## LEGAL DESCRIPTION:

LOT 30 IN BLOCK 3 IN CHARLEMAGNE UNIT #1 IN THE NORTHWEST 1/4 OF SECTION 30, RECONTION OF COOK COUNTY CLORES OFFICE TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THERE F, RECORDED APRIL 21, 1978 AS DOCUMENT 24413420, IN COOK COUNTY, ILLINOIS

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LEGALD \$\,\text{SA1} \,\text{03/13/03}