

SUBORDINATION

OF MORTGAGE

AGREEMENT

0030448606

6285/0254 05 001 Page 1 of 3 2003-04-03 12:41:13

Cook County Recorder

28.00

0030448606

This Agreement is by and between Perl Mortgage, Inc. its successors and/or assigns (the "Lender"), and First American Bank ("FAB"). Based on the representations and acknowledgmen's contained in this Agreement, FAB and Lender agree as follows:

Daniel O Kitts & Sherri J Vithoulkos (collectively "Borrower") wants Lender to provide financial accommodations to Borrower in the form of a new credit or loan in the maximum principal amour. of \$256,500.00 to be secured by a mortgage, trust deed or other security interest from Borrower to Lender on the real property as described on Fxhibit "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 Premis is cated 05/22/2002 and recorded in Cook County, Illinois as Document No. 0020621361, made by Borrower to FAB to secure an indebtedness in the original principal amount of \$31,500.00.

"New Lien" means that certain Mortgage affecting the Premises dated, m	ade by Rorrower to Lender to
secure a certain Note in the principal amount of \$256,500.00, with interest at the rate of	% per annum, payable ir
monthly installments of \$ on the first day of every month beginning \	and continuing unti
on which date the entire balance of principal and interest remaining an	paid shall be due and payable
	7

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 PRINCIFAL / MOUNT OF \$256,500.00 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 LEFLECT 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 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.

80X 333-CT

(-(Carti side)

5811 AND 17

Amendments. This Agreement const 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 29th __day of January , 2003.

FIRST AMERICAN BANK	Perl Mortgage, Inc. its successors and/or assigns
By: Name: Donna Barnard	By: RRLMTG Name: KEP/PERLMUTTER PR
Title: Consumer Loga Representative	Title:
Address: 356 W Armitage	Address: 195 N, ASHAND
Chicago, IL 60614	- CAACAGO, IA 606 d
STATE OF ILLINOIS) SS.	
COUNTY OF <u>Cook</u>)	
known to me to be the same person whose name is subscribed to the before me this day in person and acknowledged that he/she signed free and voluntary act of First American Bank, for the uses and jury	
Given under my hand and notarial seal this	29th day of January, 2003. EAL NENMEYER
Seback	SI/ TE OF ILLINOIS \$ 1 ETU-TE 1:03/26/05 \$
Notary Public	TŚ
THIS INSTRUMENT PREPARED BY: Donna Barnard	

Mail To:

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

ICEFTON AVENOE IAL COPY 30448606

STREET ADDRESS: 3051 CITY: CHICAGO COUNTY: COOK

TAX NUMBER: 14-29-208-049-1002

LEGAL DESCRIPTION:

PARCEL 1:

UNIT 2 IN THE 3051 NORTH CLIFTON CONDOMINIUM CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED TRACT OF LAND:

LOT 91 IN JOHN F. ALTGELD'S SUBDIVISION OF BLOCKS 6 AND 7 OF OUTLOTS 2 AND 3 OF CANAL TRUSTEES SUBDIVISION OF THE EAST 1/2 OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

WHICH SURVEY IS ATTACHED AS EXHIBIT "B" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER \$4909919; TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN COOK COUNTY ILLINOIS.

PARCEL 2:

THE EXCLUSIVE RIGHT TO THE USE OF GARAGE SPACE G-2 AND STORAGE SPACE S-2, LIMITED COMMON TEY.

COOK COUNTY CONTY ELEMENTS AS DELINEATED ON THE SURVEY ATTACHED TO THE DECLARATION RECORDED AS DOCUMENT 94909919.