## **UNOFFICIAL COPY**

9317014126

Eugene "Gene" Moore Fee: \$28.00 Cook County Recorder of Deeds Date: 06/19/2003 09:18 AM Pg: 1 of 3

## SUBORDINATION

**OF MORTGAGE** 

**AGREEMENT** 

This Agreement is by and between (the "Lender"), and First American Bank ("FAB"). Based on the representations and acknowledgments con ained in this Agreement, FAB and Lender agree as follows: Alan Gould and Wendy Gould (collectively 'Borrower') wants Lender to provide financial accommodations to Borrower in the form of a new credit or loan in the maximum principal amount of \$322,700.00 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" attached hereto (the "Premises"): <u>Definitions</u>. The following words shall have the following oceanings 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 Preruse's dated November 9, 2002 and recorded in Cook County, , made by Borrower to FAB to secure an indebtedness in the Illinois as Document No.\_\_ 0021272637 original principal amount of \$100,000.00. "New Lien" means that certain Mortgage affecting the Premises dated \_\_\_, made by Borrower to Lender to secure a certain Note in the principal amount of \$322,700.00, with interest at the rate of \_\_\_\_\_\_% per annum, payable in monthly installments of \$\_\_\_\_\_ on the first day of every month beginning. \_ on which date the entire balance of principal and interest remaining unpaid shall be due and payable.

SUBORDINATION SHALL BE LIMITED TO INDEBTEDNESS IN FAVOR OF LENDER IN THE PRINC PAI AMOUNT OF \$322,700.00 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 FUFECT 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.

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Amendments. This Agreement constitutes the entire understanding and agreement of the parties 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.

<u>Successors</u>. 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 19th day of May, 2003.

FIRST A	MERICAN BANK			1700	[LENDER]
Ву:	Lace nichael		By:		<u> </u>
Name:	Dale Michaels		Name:		*
Title:	Document Specialist		Title:		
Address:	80 Stratford Prive		Address:		
	Bloomingdale, L 60108		•	· · · · · · · · · · · · · · · · · · ·	
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STATE C	OF ILLINOIS )				
~~~	) SS. (/)				
COUNTY	(OF DUPAGE )	Ox			
I, the und	ersigned, a Notary Public in and t	for said County in the State aforesai	d, DO HEREBY	CERTIFY that She	nersonally known to m
to be the s day in pe	same person whose name is subs rson and acknowledged that he	cribed to the foregoing instrument as she signed and delivered this inst the uses and pulpode therein set for	as such officer of rument as his/he	f First American Bank.	appeared before me this
•	,	7			

Given under my hand and notarial seal this 19th day of May, 2003.

"OFFICIAL SEAL"
LYNDA SABANI
Notary Public, State of Illinois
My Commission Expires 03/14/2005

Notary Public

THIS INSTRUMENT PREPARED BY: Dale Michaels

FIRST AMERICAN BANK

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Loan Operations 201-S. State Street

Hampshire IL 60140

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## **UNOFFICIAL COPY**

LEGAL DESCRIPTION - EXHIBIT A

Legal Description: Lot 108 in Williamsburg Square of Northbrook Unit Number 4, being a Subdivision in the North West Quarter of Section 2, Township 42 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Index #'s: 04-02-110-052-0000 Vol. 131

Property Address: 1136 Antique Lane, Northbrook, Illinois 60062

Property of Cook County Clark's Office