## **UNOFFICIAL COPY**

SUBORDINATION

**OF MORTGAGE** 

**AGREEMENT** 



Doc#: 0405511051 Eugene "Gene" Moore Fee: \$26.00 Cook County Recorder of Deeds Date: 02/24/2004 09:32 AM Pg: 1 of 2

# 363029

This Agreement is by and between	(the "Lender"), and First American Bank
("FAB"). Based on the representations and acknowledgments contained	
John T. Dolby II and Traci P. Dolby (collectively "Borrower") wants L a new credit or loan in the maximum principal amount of \$400,000.00 Borrower to Lender on the real property as described on Exhibit "A" a	to be secured by a mortgage, trust deed or other security interest from
Definitions. The following words shall have the following meanings	s when used in this Agreement. Terms not otherwise defined in this
Agreement shall have the meanings attributed to such terms in the Unit	form Commercial Code.
	se; dated 11/20/2002 and recorded in Cook County, Illinois as
Document No, made by	Borrower to FAB to secure an indebtedness in the original
principal amount of \$180,000.00.	0405511050
"New Lien" means that certain Mortgage affecting the Prem	ises dated, made by Borrower to Lender to
secure a certain Note in the principal amount of \$400,000.0	00, with interest at the rate of% per annum, payable in
monthly installments of \$ on the first day of every	ery month beginning and continuing until ipal and interest remaining unpaid shall be due and payable.
on which date the entire balance of princ	ipal and interest remaining unpaid shall be due and payable.
Subordination. FAB hereby subordinates its FAB Lien to the Ne	
SUBORDINATION SHALL BE LIMITED TO INDEBTEDNESS IN FAV	
THAT IN THE EVENT THE PRINCIPAL AMOUNT OF THE NEW L	
UNDERLYING NOTE AND/OR MORTGAGE BY LENDER, THEN THE	
RESPECT TO ANY AMOUNTS IN EXCESS OF SAID PRINCIPAL A	
SUBORDINATE LIEN WITH RESPECT TO ANY AMOUNTS IN E	XCESS OF SAID PRINCIPAL AMOUNT.
<u>Default By Borrower</u> . If Borrower becomes insolvent or bankrupt, this A	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.

Duration and Termination. 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.

ETEWART TITLE OF ILLINOIS 2 N. LaSALLE STREET **SUITE 1920** CHICAGO, IL 80862

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parties as to the matters set forth in this Agreement. Amendments. This Agreement consultate 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 February 4, 2004

FIRST AMERICAN BANK	[LENDER]	
By: R. Young	By: Name:	
Title: Document Specialist	Title:	
Address: 80 Stratford Drive	Address:	
Bloomingdale, L. 60108		
90		
STATE OF ILLINOIS )		
) SS.		
COUNTY OF DIDACE		

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that R. Young 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.

Given under my hand and notarial seal this day, February 4, 2004

OFFICIAL SEAL" LYNDA SABANI ry Public, State of Illinois amission Expires 03/14/2005

THIS INSTRUMENT PREPARED BY: R. Young

Mail To:

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

