

UNOFFICIAL COPY

SUBORDINATION

OF MORTGAGE

AGREEMENT

0401-07904

PRAIRIE TITLE

6821 W. NORTH AVE

OAK PARK, IL 60302



Doc#: 0410619117

Eugene "Gene" Moore Fee: \$30.00

Cook County Recorder of Deeds

Date: 04/15/2004 02:11 PM Pg: 1 of 4

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

Nicole A. Preston and Kenneth R. Haley (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 \$269,400.00 to be secured by a mortgage, trust deed or other security interest from Borrower to Lender on the real property as described in Exhibit "A" attached hereto (the "Premises"):

Definitions. 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 10/18/2002 and recorded in Cook County, Illinois as Document No. 002115621, made by Borrower to FAB to secure an indebtedness in the original principal amount of \$17,050.00.

"New Lien" means that certain Mortgage affecting the Premises dated 3-18-04, made by Borrower to Lender to secure a certain Note in the principal amount of \$269,400.00, 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 remaining unpaid 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 \$269,400.00 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 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 AMOUNTS IN EXCESS OF SAID PRINCIPAL AMOUNT.

Default By Borrower. 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.

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.

PRAIRIE UNOFFICIAL COPY

TITLE



A POLICY ISSUING AGENT OF
FIDELITY NATIONAL TITLE INSURANCE COMPANY

COMMITMENT NO. 0401-07904

SCHEDULE A (continued)

LEGAL DESCRIPTION

UNITS 205 AND PU-8 IN THE RIVER BEND LOFTS II CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

A TRACT OF LAND BEING PART OF THE SOUTHEAST 1/4 OF SECTION 30, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID TRACT OF LAND BEING DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHWESTERLY LINE OF CLYBOURN AVENUE (66 FEET WIDE) SAID POINT BEING 1461.06 FEET SOUTHEASTERLY OF THE INTERSECTION OF SAID SOUTHWESTERLY LINE WITH THE WEST LINE OF SAID SOUTHEAST 1/4 AND BEING ALSO 1486.07 FEET SOUTHEASTERLY OF THE INTERSECTION OF SAID SOUTHWESTERLY LINE WITH THE SOUTH LINE OF DIVERSEY PARKWAY; THENCE NORTHWESTERLY ALONG SAID SOUTHWESTERLY LINE OF CLYBOURN AVENUE, A DISTANCE OF 59.85 FEET TO AN INTERSECTION WITH THE EXTENSION NORTHEASTERLY OF THE CENTER LINE OF A 17 INCH WALL OF A BRICK BUILDING; THENCE SOUTHWESTERLY ALONG THE SAID CENTER LINE OF SAID WALL AND ALONG THE SAME EXTENDED, BEING A STRAIGHT LINE FORMING AN ANGLE OF 89 DEGREES 57 MINUTES 0 SECONDS FROM NORTHWESTERLY TO SOUTHWESTERLY WITH SAID SOUTHWESTERLY LINE OF CLYBOURN AVENUE, A DISTANCE OF 120 FEET; THENCE SOUTHEASTERLY PARALLEL WITH SAID SOUTHWESTERLY LINE OF CLYBOURN AVENUE, A DISTANCE OF 59.95 FEET; THENCE NORTHEASTERLY PERPENDICULAR WITH SAID SOUTHWESTERLY LINE OF CLYBOURN AVENUE A DISTANCE OF 120 FEET TO THE POINT OF BEGINNING IN COOK COUNTY, ILLINOIS. UNITS 205 AND PU-8 IN THE RIVER BEND LOFTS II CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

A TRACT OF LAND BEING PART OF THE SOUTHEAST 1/4 OF SECTION 30, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID TRACT OF LAND BEING DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHWESTERLY LINE OF CLYBOURN AVENUE (66 FEET WIDE) SAID POINT BEING 1461.06 FEET SOUTHEASTERLY OF THE INTERSECTION OF SAID SOUTHWESTERLY LINE WITH THE WEST LINE OF SAID SOUTHEAST 1/4 AND BEING ALSO 1486.07 FEET SOUTHEASTERLY OF THE INTERSECTION OF SAID SOUTHWESTERLY LINE WITH THE SOUTH LINE OF DIVERSEY PARKWAY; THENCE NORTHWESTERLY ALONG SAID SOUTHWESTERLY LINE OF CLYBOURN AVENUE, A DISTANCE OF 59.85 FEET TO AN INTERSECTION WITH THE EXTENSION NORTHEASTERLY OF THE CENTER LINE OF A 17 INCH WALL OF A BRICK BUILDING; THENCE SOUTHWESTERLY ALONG THE SAID CENTER LINE OF SAID WALL AND ALONG THE SAME EXTENDED, BEING A STRAIGHT LINE FORMING AN ANGLE OF 89 DEGREES 57 MINUTES 0 SECONDS FROM NORTHWESTERLY TO SOUTHWESTERLY WITH SAID SOUTHWESTERLY LINE OF CLYBOURN AVENUE, A DISTANCE OF 120 FEET; THENCE SOUTHEASTERLY PARALLEL WITH SAID SOUTHWESTERLY LINE OF CLYBOURN AVENUE, A DISTANCE OF 59.95 FEET; THENCE NORTHEASTERLY PERPENDICULAR WITH SAID SOUTHWESTERLY LINE OF CLYBOURN AVENUE A DISTANCE OF 120 FEET TO THE POINT OF BEGINNING IN COOK COUNTY, ILLINOIS.
ALSO

PRAIRIE UNOFFICIAL COPY TITLE

A POLICY ISSUING AGENT OF
FIDELITY NATIONAL TITLE INSURANCE COMPANY

COMMITMENT NO. 0401-07904

SCHEDULE A

(continued)

A TRACT OF LAND BEING PART OF THE SOUTHEAST 1/4 OF SECTION 30, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID TRACT BEING DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT ON THE SOUTHWESTERLY LINE OF CLYBOURN AVENUE (66 FEET WIDE), SAID POINT BEING 1461.06 FEET SOUTHEASTERLY OF THE INTERSECTION OF SAID SOUTHWESTERLY LINE WITH THE WEST LINE OF SAID SOUTHEAST 1/4 AND 1486.07 FEET SOUTHEASTERLY OF THE INTERSECTION OF SAID SOUTHWESTERLY LINE WITH THE SOUTH LINE OF DIVERSEY PARKWAY; THENCE SOUTHEASTERLY ALONG THE SAID SOUTHWESTERLY LINE OF CLYBOURN AVENUE, A DISTANCE OF 29.50 FEET; THENCE SOUTHWESTERLY ON A STRAIGHT LINE, PERPENDICULAR TO THE SAID SOUTHWESTERLY LINE OF CLYBOURN AVENUE, A DISTANCE OF 376.03 FEET; THENCE NORTHWESTERLY ALONG A LINE FORMING AN ANGLE OF 90 DEGREES 16 MINUTES FROM NORTHEASTERLY TO NORTHEASTERLY WITH THE LAST DESCRIBED COURSE, A DISTANCE OF 38 FEET; THENCE NORTHEASTERLY ALONG A LINE FORMING AN ANGLE OF 90 DEGREES 9 MINUTES AND 30 SECONDS FROM SOUTHEASTERLY TO NORTHEASTERLY WITH THE LAST DESCRIBED COURSE, A DISTANCE OF 83.65 FEET; THENCE NORTHERLY ALONG THE WESTERLY FACE OF SAID WALL AND ALONG THE SAME EXTENDED, BEING A LINE FORMING AN ANGLE OF 157 DEGREES 33 MINUTES 30 SECONDS FROM SOUTHEASTERLY TO EAST TO NORTHWESTERLY WITH THE LAST DESCRIBED COURSE, A DISTANCE OF 36.31 FEET; THENCE NORTHEASTERLY ALONG A LINE FORMING AN ANGLE OF 83 DEGREES 40 MINUTES 30 SECONDS FROM SOUTHEASTERLY TO NORTHEASTERLY WITH LAST DESCRIBED COURSE, A DISTANCE OF 53.17 FEET; THENCE NORTHEASTERLY PERPENDICULAR TO SAID SOUTHWESTERLY LINE OF CLYBOURN AVENUE, A DISTANCE 138.6 FEET TO AN INTERSECTION WITH A LINE DRAWN PARALLEL WITH AND 120 FEET SOUTHWESTERLY OF SAID SOUTHWESTERLY LINE OF CLYBOURN AVENUE; THENCE SOUTHEASTERLY ALONG SAID PARALLEL LINE, A DISTANCE OF 160 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTHEASTERLY ALONG SAID PARALLEL LINE 84.95 FEET; THENCE SOUTHWESTERLY ALONG A LINE DRAWN PERPENDICULAR TO THE SOUTHWESTERLY LINE OF CLYBOURN AVENUE, A DISTANCE OF 20.0 FEET; THENCE NORTHWESTERLY PARALLEL WITH CLYBOURN AVENUE 84.95 FEET; THENCE NORTHEASTERLY PARALLEL WITH CLYBOURN AVENUE 84.95 FEET; THENCE NORTHEASTERLY ALONG A LINE PERPENDICULAR TO CLYBOURN AVENUE, A DISTANCE OF 20.0 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

WHICH SURVEY IS ATTACHED TO THE DECLARATION OF CONDOMINIUM RECORDED SEPTEMBER 22, 1995 AS DOCUMENT 95643884, TOGETHER WITH AN UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

P.I.N. 14-30-400-076-1010+1018