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Doc#: 0436302102
Eugene "Gene" Moore Fee: \$28.00
Cook County Recorder of Deeds
Date: 12/28/2004 08:07 AM Pg: 1 of 3

SUBORDINATION OF MORTGAGE AGREEMENT

Property of Cook County, Illinois

187
8249914-000-112
01-19-04

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

Terrilyn Kerr (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 \$170,400.00 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"):

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 08-27-04 and recorded in Cook County, Illinois as Document No. 0424735120, made by Borrower to FAB to secure an indebtedness in the original principal amount of \$24,000.00.

"New Lien" means that certain Mortgage affecting the Premises dated 11-27-04, made by Borrower to Lender to secure a certain Note in the principal amount of \$170,400.00, 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.

DOC # 0434433222 - RECORDED 12-09-04

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 \$170,400.00 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.

BOX 334 CTI

UNOFFICIAL COPY**CHICAGO TITLE INSURANCE COMPANY**

ORDER NUMBER: 1409 008249914 AH

STREET ADDRESS: 1300 N. ASTOR STREET

UNIT #7D

CITY: CHICAGO

COUNTY: COOK

TAX NUMBER: 17-03-106-028-1008

LEGAL DESCRIPTION:

UNIT NO. 7D IN ASTOR TOWER CONDOMINIUM AS DELINEATED ON THE SURVEY OF THE FOLLOWING DESCRIBED PARCELS OF REAL ESTATE (HEREINAFTER COLLECTIVELY REFERRED TO AS "PARCEL"):

PARCEL 1:

THE SOUTH 7.07 FEET OF LOT 3, ALL OF LOTS 4, 5, AND 6 AND THAT PART OF LOT 7 LYING EAST OF A LINE DRAWN 21 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF SAID LOT 7 IN THE SUBDIVISION OF LOTS 9, 10 AND 11 IN BLOCK 4 IN STONE'S RESUBDIVISION OF ASTOR'S ADDITION TO CHICAGO, IN SECTION 3 TOWNSHIP 39 NORTH RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY ILLINOIS.

PARCEL 2:

THAT PART OF EAST GOETHE STREET AND NORTH ASTOR STREET DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE NORTH LINE OF EAST GOETHE STREET WHICH IS 23.5 FEET EAST OF THE SOUTH WEST CORNER OF LOT 7 AFORESAID THENCE SOUTH AT RIGHT ANGLES TO THE NORTH LINE OF EAST GOETHE STREET A DISTANCE OF 17.5 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF EAST GOETHE STREET A DISTANCE OF 102 FEET; THENCE NORTH AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE A DISTANCE OF 12.5 FEET; THENCE EAST AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE A DISTANCE OF 17.83 FEET TO A LINE WHICH IS 17.25 FEET EASTERLY OF, MEASURED AT RIGHT ANGLES TO AND PARALLEL WITH THE WESTERLY LINE OF NORTH ASTOR STREET THENCE NORTHERLY ON SAID PARALLEL LINE A DISTANCE OF 83 FEET MORE OR LESS TO A POINT IN A LINE WHICH IS 0.42 FEET SOUTH OF AND PARALLEL TO THE NORTH LINE OF THE SOUTH 7.07 FEET OF LOT 3 AFORESAID; THENCE WEST ALONG SAID PARALLEL LINE A DISTANCE OF 17.46 FEET TO THE WESTERLY LINE OF NORTH ASTOR STREET; THENCE SOUTHERLY ALONG THE WESTERLY LINE OF NORTH ASTOR STREET TO THE NORTH LINE OF EAST GOETHE STREET; THENCE WEST ALONG THE NORTH LINE OF EAST GOETHE STREET TO THE PLACE OF BEGINNING IN COOK COUNTY ILLINOIS WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM MADE BY BROOKHAM CORPORATION, A CORPORATION OF ILLINOIS RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS, COOK COUNTY ILLINOIS, ON SEPTEMBER 14, 1979 AS DOCUMENT 25146808 AS AMENDED BY INSTRUMENT RECORDED OCTOBER 22, 1979 AS DOCUMENT 25203725 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.