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557951

Illinois



Doc#: 0510446086
Eugene "Gene" Moore Fee: \$50.00
Cook County Recorder of Deeds
Date: 04/14/2005 09:59 AM Pg: 1 of 3

SUBORDINATION AGREEMENT

This Subordination Agreement (this "Agreement"), granted this 28th day of February, 2005, by Beverly Bank to American Home Lender. (the "Lender").

WITNESSETH:

WHEREAS, Beverly Bank has heretofore extended a line of credit/loan to Brian O'Connor (the "Borrower") pursuant to a Home Equity Line of Credit Agreement/Loan Note dated July 7, 2004 (the "Line of Credit/Loan"); and

WHEREAS, the Borrower's obligations under the Line of Credit/Loan number 490000169 are secured by a Mortgage from the Borrower to Beverly Bank, dated July 7, 2004 recorded July 14, 2004 in the Land Records of Cook County, Illinois as Document 0419604174 (the "Home Equity Mortgage"), covering real property located at 158 W. Schiller St., Chicago IL 60610 (the "Property"); and

0510446085

P.I.N. # 017-04-205-035-0000

sent mail to:

This document was prepared by:

Beverly Bank
1908 W. 103rd St.
Chicago, IL 60643

Home Equity Account Number 490000169

WHEREAS, the Lender proposes to make a loan in the original principal amount of \$ 640,344 to the Borrower (the "New Loan"), the proceeds of which will be used to repay in full all of the Borrower's original obligations secured by an original Mortgage, and to obtain a release of the lien created by the original Mortgage; and

WHEREAS, as a condition of making the New loan, the Lender has required the borrower to execute a mortgage on the Property securing repayment of the New Loan (the "New Mortgage"), which, upon execution and recordation of this Agreement, shall have a first lien position on the Property.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Beverly Bank and Trust Company N.A. hereby agrees as follows:

TICOR TITLE

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1. Beverly Bank and Trust and Company N.A. hereby subordinates the lien created by the Home Equity Mortgage to the lien created by the New Mortgage to the end that the lien of the New Mortgage shall be superior to the lien of the Home Equity Mortgage.
2. The subordination described in paragraph 1. above shall not apply to any future advance of funds to the Borrower by the Lender except for advances necessary to protect the security of the New Mortgage.
3. This Agreement shall be binding upon and shall insure to the benefit of Beverly Bank and Trust Company N.A. and the Lender and their respective successors and assigns, and any purchaser at any foreclosure sale instituted pursuant to the Home Equity Mortgage or the New Mortgage.
4. This Agreement shall be construed in accordance with the laws of the State of Illinois.

IN WITNESS WHEREOF, Beverly Bank and Trust Co. N.A. has caused this Agreement to be executed by its duly authorized representative as of the day and year first above written.

WITNESS:

Beverly Bank and Trust Co. N.A.

Karen Foster

By: James A. D'Malley
 Name: J. D'Malley
 Title: CEO

State of Illinois, County of Cook, to wit:

I hereby certify that, on this 28th day of February, before me subscriber, a Notary Public of the aforesaid State, personally appeared JAMES A. D'Malley, who acknowledged himself/herself to be the CEO, a body corporate, and that he/she executed the foregoing Subordination Agreement for the purposes therein contained by signing the name of the said body corporate by himself/herself as CEO / Beverly Bank + Trust.

T-R-I-E
 Notary Public

My Commission Expires: 4-7-2008



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TICOR TITLE INSURANCE COMPANY

ORDER NUMBER: 2000 000557951 CH

STREET ADDRESS: 158 WEST SCHILLER

CITY: CHICAGO

COUNTY: COOK COUNTY

TAX NUMBER: 17-04-205-035-0000

LEGAL DESCRIPTION:

SUB-LOT 4 OF LOTS 4, 5 AND 6 IN BLOCK 98 IN BRONSON'S ADDITION TO CHICAGO IN THE NORTHEAST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Property of Cook County Clerk's Office