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SUBORDINATION

OF MORTGAGE

AGREEMENT

FIRST AMERICAN TITLE FILE # 16 94 789



Doc#: 0725701048 Fee: \$28.00 Eugene "Gene" Moore RHSP Fee: \$10.00 Cook County Recorder of Deeds

Date: 09/14/2007 07:52 AM Pg: 1 of 3

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This Agreement is by and between (the "Lender"), and First American Bank ("FAB"). Based on the representations and acknowledgments contained in this Agreement, FAB and Lender agree as follows: JOE MAGNELLI (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 \$383,000.00 to be secured by a mortgage, trust deed or other security interest from Borrower to Lender on the real property as deferred 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 Premi es dated 11/09/2005 and recorded in COOK County, Illinois as Document No. 0533321151, made by Borrower to FAB to secure an inceptedness in the original principal amount of \$265,000.00. "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 \$383,000.00, with interest at the rate of % per annum, payable in monthly installments 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 \$383,000.00 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 3Y 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

<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.

TO ANY AMOUNTS IN EXCESS OF SAID PRINCIPAL AMOUNT.

<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 August 03, 2007

| FIRST AMERICAN BANK | [LENDER] | | | | | | | |
|--|---------------------------|--|--|--|--|--|--|--|
| By: Name: Cindy Massey Title: Document Specialist Address: 80 Stratford Drive Bloomingdale, IL 50108 | By: Name: Title: Address: | | | | | | | |
| STATE OF ILLINOIS)) SS. COUNTY OF DUPAGE) | | | | | | | | |

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Cindy Massey personally known to me to be the same person whose rame 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, August 03, 2007

Notary Public

"OFFICIAL SEAL"
Diana L. Spade
Notary Public, State of Illino's
My Commission Exp. 02/17/2008

THIS INSTRUMENT PREPARED BY: Cindy Massey

Mail To:

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

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EXHIBIT A

LEGAL DESCRIPTION

Legal Description: Parcel 1: That part of Lot 9, described as follows: Beginning at a point on the East line of said Lot 302.15 feet South of the Northeast corner of said Lot; thence Southwesterly along a line forming an angle of 51 degrees, 34 minutes, 50 seconds from South to Southwest with the East line of said lot, a distance of 88.36 feet; thence Southeasterly 96.53 feet on a line forming an angle of 82 degrees, 35 minutes, 55 seconds from Northeast to Southeast with the last described line to the Southeast corner of said lot; thence North on the East line of said lot, 122.18 feet to the place of beginning, ALSO the East 8.0 feet of the West 230.81 feet (both measured at right angles to the West line) of the South 20.0 feet of the North 270.0 feet (both measured at right angles to the North line) of Lot 9 in Terrsal Park Subdivision, being a part of the East 1/2 of the Northwest 1/4 of the Southeast 1/4 of Section 29, Township 41 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois. Parcel 2: Easements as shown on the plat of Terrsal Park Subdivision Cated January 27, 1959 and recorded March 19, 1959 as Document No. 7484786 and Plat of Correction thereof dated April 24, 1959 and recorded April 29, 1959 as Document No. 17523382 and Plat of Correction thereto dated June 10, 1959 and recorded June 25, 1959 as Document No. 17579957 and as set forth in the Declaration of Easements and Exhibit "A thereto attached by the Exchange National Bank of Chicago, a National Banking Association, as Trustee Under Trust Agreement dated December 8, 1958 and known as Trust No. 9229 dated and recorded June 25, 1959 as Document No. 17519958 and as created by Deed from Federal Savings and Loan Insurance Corporation to Constance Fay Loaser, dated March 16, 1972 and recorded June 19, 1972 as Document No. 21943968 for ingress and egress, all in Cook County, Illinois.

Permanent Index #'s: 09-29-409-160-0000

Property Address: 1370A Fargo Avenue, Des Plaines, Tillnois 60018