

UNOFFICIAL COPY



Doc#: 0728933010 Fee: \$32.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 10/16/2007 07:45 AM Pg: 1 of 5

4 of 4 LHYNES #83-92-637-D1

MULTISTATE SUBORDINATION, and if applicable, MODIFICATION AGREEMENT (With Optional Appointment of Substitute Trustee, if necessary)

8993585

When Recorded Mail To:
WACHOVIA MORTGAGE
1100 CORPORATE CENTER DRIVE-NC#723
RALEIGH, NC 27601-5066

This instrument prepared by: **WACHOVIA MORTGAGE CORPORATION**

Christy Roberts

Effective Date: September 26, 2007

Borrower: ROBERT ANDRESEN and ELAINE QUINN

** individually and as trustee of the Robert A. Andresen Declaration*

New Lender: Wachovia Mortgage Corporation

Subordinating Lender: WACHOVIA MORTGAGE

Trustee (If Applicable): _____

Property Address: 430 E. NORTH WATER ST. UNIT G
CHICAGO, IL 60611-5557

ETA

Declaration of Trust dated March 10, 2000

THIS AGREEMENT (this "Agreement"), effective as of the Effective Date above, is made by and among the Subordinating Lender, the Trustee (if any, including any substitute trustee appointed pursuant to Section C. of this Agreement) and the New Lender named above.

1. One or more of the person(s) named above as a Borrower own(s) the real property located at the above Property Address (the "Property").

Box 400-CTCC

5hC

UNOFFICIAL COPY8993585
ANDRESEN

2. The Subordinating Lender and the Trustee(s) (if any) have an interest in the Property by virtue of a mortgage, deed of trust or security deed (the "Existing Security Instrument") given by Borrower, which is dated the 24 day of January, 2007 and was filed as Instrument No. _____ in document No. 0705236007 at pages _____, et seq. of the public records of COOK County, IL.

3. The Existing Security Instrument secures repayment of a loan or line of credit in the original (or maximum) principal amount of \$ 224,500.00 (the "Existing Debt") extended to Borrower by Subordinating Lender.

4. The New Lender has agreed to make a new loan in the original principal amount of \$ 300,000.00 (the "New Loan") to the Borrower, provided that the New Loan is secured by a first lien mortgage, deed of trust or security deed on the Property (the "New Security Instrument") in favor of the New Lender.

5. The Subordinating Lender is willing to subordinate the lien of the Existing Security Instrument to the lien of the New Security Instrument.

NORTH CAROLINA LOANS ONLY:

6. The New Loan will have a maximum principal amount of \$ _____ (not including advances which the New Lender may make on Borrower's behalf to protect the property or the lien of the New Security Instrument) and a maximum interest rate of _____ % per annum.

NOW, THEREFORE, for and in consideration of the above recitals, the covenants herein contained, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

A. AGREEMENT TO SUBORDINATE

1. Subordination. Subordinating Lender and Trustee(s) (if any) hereby subordinate to the lien of the New Security Instrument the lien of the Existing Security Instrument, including all modifications, extensions and renewals of the New Security Instrument. This Agreement is effective as to any sum whose repayment is presently secured or which may in the future be secured by the Existing Security Instrument.

2. Other Documents. Subordinating Lender and Trustee(s) (if any) will deliver to New Lender such stoppel letters, status reports or verifications of this Agreement as New Lender may reasonably request.

B. AGREEMENT TO REDUCE CREDIT LIMIT

If this box is checked, the Subordinating Lender's and (if any) the Trustee(s)' agreement to subordinate the lien of the Existing Security Instrument is conditioned on a reduction of the maximum credit limit on Borrower's revolving line of credit account to a maximum at any one time of \$ _____. By signing this Agreement below, each Borrower who signed the credit agreement for the account agrees to this change.

C. APPOINTMENT OF SUBSTITUTE TRUSTEE

WHEREAS, the Security Instrument referred to in Section A. of this Agreement is a Deed of Trust (the "Deed of Trust") which names _____ ("Original Trustee(s)") as Trustee(s) and Subordinating Lender as beneficiary; and

WHEREAS, the Deed of Trust provides that the Subordinating Lender may designate and appoint a substitute Trustee in place of any other trustees by an instrument recorded among the appropriate land records; and

WHEREAS, it is the desire of the Subordinating Lender to appoint a substitute trustee in the place and stead of the Original Trustee(s).

UNOFFICIAL COPY

8993585
ANDRESEN

NOW, THEREFORE, Subordinating Lender hereby removes the Original Trustee(s) as Trustee(s) and designates and appoints _____ having an address at _____ as substitute Trustee with the same powers and duties as were originally vested in the Original Trustee(s) under the Deed of Trust.

D. GENERAL TERMS AND CONDITIONS

1. **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the respective heirs, legal representatives, successors and assigns of the parties hereto and all of those holding title under any of them.

2. **Nonwaiver.** This Agreement may not be changed or terminated orally. No indulgence, waiver, election or non-election by New Lender or the trustee under the New Security Instrument or related loan documents shall affect this Agreement.

3. **Severability.** The invalidity or unenforceability of any portion of this Agreement shall not affect the remaining provisions and portions hereof.

4. **Applicable Law.** It is agreed that the laws of the state in which the Property is located, applied without regard to general conflicts of laws principles, shall govern the construction and interpretation of this Agreement and the rights and obligations set out herein.

E. SIGNATURES AND ACKNOWLEDGMENTS

IN WITNESS WHEREOF, the Subordinating Lender, through its authorized officer and, if applicable (i) the Trustee(s) (if any), individually or through its authorized officer or other representative, and (ii) if applicable, the Borrower, have each set their hand and seal as of the Effective Date above.

ATTEST:

Vicki Hemmons

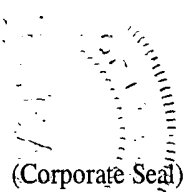
(Corporate Seal)

SUBORDINATING LENDER

WACHOVIA MORTGAGE

By: *Am...*

ATTEST:


(Corporate Seal)

Robert A. Andresen
ROBERT ANDRESEN

TRUSTEE

Print Name: ROBERT A. ANDRESEN as trustee under the Robert A. Andresen Declaration of Trust dated March 10, 2000
By: *Robert A. Andresen*
Title: _____

BORROWER

Elaine T Quinn
ELAINE QUINN

[ACKNOWLEDGMENT PAGE FOLLOWS]

UNOFFICIAL COPY

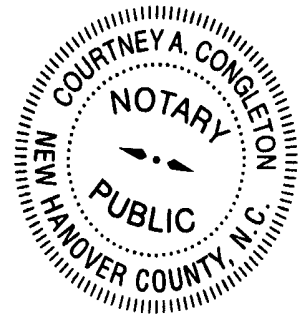
SUBORDINATING LENDER'S ACKNOWLEDGMENT

8993585
ANDRESEN

State North Carolina
County of New Hanover

The foregoing Subordination Agreement was acknowledged before me, a notary public or other official qualified to administer oaths this 26 day of September, 2007, by Aaron Roberts, as Asst. Vice President of WACHOVIA MORTGAGE, on behalf of said Subordinating Lender pursuant to authority granted by its board of directors or other governing body. S/he is personally known to me or has produced satisfactory proof of his/her identity.

Signature of Person Administering Oath: Courtney A Congleton
Printed Name of Person Administering Oath: Courtney A Congleton
Title: Notary Public
(If Applicable) My Commission Expires: 06/29/10

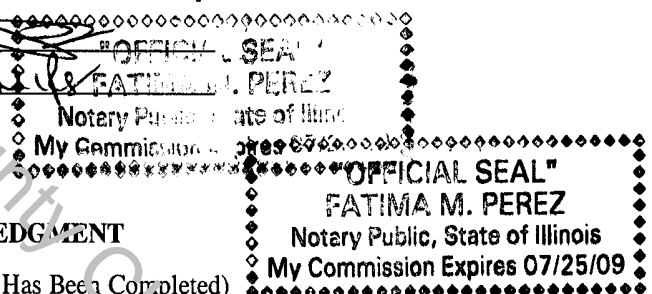


TRUSTEE'S ACKNOWLEDGMENT

State of IL
County of COOK

The foregoing Subordination Agreement was acknowledged before me, a notary public or other official qualified to administer oaths this 26th day of September, 2007, by Robert Andresen, as Trustee of the Robert A. Andresen dec of trust, dtd 3/01/2000, on behalf of said Trustee pursuant to authority granted by Trustee's board of directors or other governing body. S/he is personally known to me or has produced satisfactory proof of his/her identity.

Signature of Person Administering Oath: Fatima M. Perez
Printed Name of Person Administering Oath: FATIMA M. PEREZ
Title: Notary Public
(If Applicable) My Commission Expires: _____



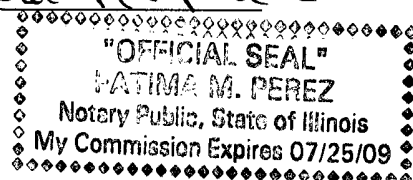
BORROWER'S ACKNOWLEDGMENT

(Required ONLY If Section B. Above Has Been Completed)

State of IL
County of COOK

The foregoing Subordination Agreement was acknowledged before me, a notary public or other official qualified to administer oaths this 26th day of September, 2007 by Robert Andresen and Elaine Quinn the Borrower(s) named above. S/he/they is (are) personally known to me or has (have) produced satisfactory proof of his/her/their identity.

Signature of Person Administering Oath: Fatima M. Perez
Printed Name of Person Administering Oath: Fatima M. Perez
Title: Notary Public
(If Applicable) My Commission Expires: _____



UNOFFICIAL COPY**STREET ADDRESS:** 430-G EAST NORTH WATER STREET**CITY:** CHICAGO**COUNTY:** COOK**TAX NUMBER:** 17-10-221-049-0000**LEGAL DESCRIPTION:****PARCEL 1:**

PARCEL 430-G: THE NORTH 21.0 FEET OF THE SOUTH 136.90 FEET OF THE WEST 59.97 FEET OF THAT PART LYING EAST OF A LINE DRAWN PERPENDICULAR TO THE SOUTH LINE THEREOF THROUGH A POINT THEREIN 290.76 FEET EAST OF THE SOUTHWEST CORNER THEREOF OF THE FOLLOWING DESCRIBED PROPERTY, TAKEN AS A TRACT: THE WEST 563 FEET OF BLOCK 6 (EXCEPTING THE SOUTHERLY 6.50 FEET THEREOF) IN CITYFRONT CENTER, BEING A RESUBDIVISION IN THE NORTH FRACTION OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED FEBRUARY 24, 1987 AS DOCUMENT 87106320, IN COOK COUNTY, ILLINOIS, EXCEPTING THEREFROM THE IMPROVEMENTS LOCATED ON THE LAND.

PARCEL 2:

EASEMENT FOR THE BENEFIT OF PARCEL 1 AFORESAID FOR INGRESS AND EGRESS OVER PORTIONS OF THE COMMON AREAS AS DELINEATED ON THE SURVEY ATTACHED TO THE DECLARATION OF EASEMENTS, RESTRICTIONS, AND COVENANTS FOR EAST WATER PLACE RECORDED NOVEMBER 13, 1996 AS DOCUMENT NUMBER 96865968, AMENDED BY AMENDMENT TO DECLARATION OF EASEMENTS, RESTRICTIONS, AND COVENANTS FOR EAST WATER PLACE RECORDED MAY 14, 1997 AS DOCUMENT NUMBER 97341699.