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**SUBORDINATION** 

OF MORTGAGE

AGREEMENT



Doc#: 0734040052 Fee: \$28.00 Eugene "Gene" Moore RHSP Fee:\$10.00 Cook County Recorder of Deeds

Date: 12/06/2007 10:27 AM Pg: 1 of 3

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134 977 2/2 2/3 NB D This Agreement is by and between ABNAMO Mtz Croxp (the "Lender"), and First American Bank ("FAB"). Based on the representations and acknowledgments contained in this Agreement, FAB and Lender agree as follows:

Jennifer Baenziger (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 \$161,500.00 to be secured by a mortgage, trust deed or other security interest from Borrower to Lender on the real property as de crib d 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 Premis's dated 04/02/2007 and recorded in COOK County, Illinois as Document No. 0710226077, made by Borrower to FAB to secure an indebtedness in the original principal amount of \$20,300.00.

"New Lien" means that certain Mortgage affecting the Premises dated 1'-12-07, made by Borrower to Lender to secure a certain Note in the principal amount of \$161,500.00, 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 \$161,500.00 AND THAT IN THE EVENT THE PRINCIPAL AMOUNT OF THE NEW LIFN 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 TO ANY AMOUNTS IN EXCESS OF SAID PRINCIPAL AMOUNT. FIRST AMERICAN BANK WILL SUBORDINATE TO THE BALLOON TERM AND THE RESET OPTION OF THE BALLOON.

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.

<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 November 21, 2007

FIRST AMERICAN BANK	[LENDER]
By: Cindy Massey Title: Document Specialist Address: 80 Stratford Drive Bloomingdale, IL 60108	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 na ne 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, November 21, 2007

Notary Public Notary Public

Piana L. Spade
Notary Public. State of Illinois
My Commission Fxp. 02/17/2008

Notary Fublic

THIS INSTRUMENT PREPARED BY: Cindy Massey

Mail To:

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

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## LEGAL DESCRIPTION

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UNIT 4423-2A AS THE LAWNDALE COURT CONDOMINIUMS, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

PARCEL 1:

THE WEST 10 FEET 5-2/1 INCHES OF THE EAST 60 FEET 5-1/2 INCHES OF THE NORTH 1/2 OF THE SOUTH 1/2 OF LOT 'C' (EXCEPT STREETS AND ALLEYS) IN BICKEL'S SUBDIVISION OF THAT PART OF THE NORTHWEST 1/4 OF SECTION 14, TOWNSHIP 40 NORTH, RANG 13, EAST OF THE THIRD PRINCIPAL MERIDIAN:

BEGINNING AT A POINT 67 RODS WEST OF THE SOUTHEAST CORNER OF SAID 1/4 SECTION: THENCE NORTH 40 RODS: THENCEEAST 32 RODS; THENCE SOUTH 40 RODS; THENCE WEST 32 RODS TO THE POINT OF BEGINNING, SAIL STRIP IS OTHERWISE KNOWN AS THE EAST 10 FEET 5-1/2 INCHES OF THE WEST 75 FEET OF THE NORTH 124 FEET 12 INCHES OF THE SOUTH 298 FEET 10-1/8 INCHES OF THE EAST 125 FEET OF LOF 'C' (EXCEPT STREETS AND ALLE' (S) IN BICKEL'S SUBDIVISION AFORESAIDM, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

FEET 11 INCHES OF THE SOUT

THE EAST 50 FEET OF IT E NORTH 124 FEET 11 INCHES OF THE SOUTH 298 FEET 10-1/8 INCHES OF LOT 'C' OF BICKEL AND OTHERES' SUBDIVISION OF THE WEST 32 RODS OF THE EAT 67 RODS OF THE SOUTH 40 RODS OF THE NORTHWEST 1/4 OF SECTION 14. TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT FROM SAID PREMISES THAT PART THEREOF TAKED OR USED FOR STREETS AND ALLEYS) IN COOK COUNTY, ILLINOIS.

## PARCEL 3:

A STRIP OF LAND LYING BETWEEN THE CAST 60 FEET 5-1/2 INCHES OF THE NORTH 124 FEET 11 INCHES OF THE SOUTH 298 FEET 10-1/8 INCHES OF LOT 'C' IN BIGKEL AND OTHERES' SUBDIVISION OF THE WEST 32 RODS OF THE EAST 67 RODS OF THE SOUTH 40 RODS OF THE NORTHWEST 1/4 OF SECTION 14, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN AND LOT 6 OF DUNAS' RESUBDIVISION OF LOT 114 IN WOLF, NELSON AND LEWINS' SUBDIVISION IN THE NORTHWEST 1.4 OF SECTION 14, AFORESAID, IN COOK COUNTY, ILLINOIS.

## PARCEL 4:

LOTS 5 AND 6 DUNAS RESUBDIVISION OF LOT 114 IN WOLF, N°LCON AND LEWINS' SUBDIVISION OF PART OF THE SOUTH 1/2 OF THE EAST 55, ACRES OF THE EAST 1/2 OF THE N°CRTHWEST 1/4 ALL IN SECTION 14, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, 1°CCOOK COUNTY, ILLINOIS.

WHICH SURVEY IS ATTACHED TO THE DECLARATION OF CONDOMINUM RECORDED AS DOCUMENT - 001023576, TOGETHER WITH AN UNDIVIDED INTEREST IN THE COMMON ELEMENTS

PIN: 13-14-127-026-1035

CKA: 4423 NORTH LAWNDALE AVENUE #2A, CHICAGO, IL, 60625

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