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0918935070

Doc#: 0918935070 Fee: \$40.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 07/08/2009 10:51 AM Pg: 1 of 3

Prepared By: Nora Gonzalez - Banco Popular
9600 W Bryn Mawr Ave., 3rd fl.
Rosemont, IL 60018

RETURN TO: NORA GONZALEZ
BANCO POPULAR
2055 W BRYN MAWR 3rd FL
ROSEMONT, IL 60018
S88481

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SUBORDINATION AGREEMENT

Loan No. _____

Date: 6-18-, 2009

STEWART TITLE COMPANY
2055 W. Army Trail Road, Suite 110
Addison, IL 60101
630-889-4000

The parties agree as follows:

1. BANCO POPULAR NORTH AMERICA, a New York banking corporation having offices at 9600 W. Bryn Mawr, Rosemont, Illinois ("Existing Mortgagee") is the owner and holder of the following mortgage: Line of Credit Mortgage dated August 15, 2007 made by Raiford D. Palmer and Stephanie S Palmer, as mortgagor, to Banco Popular North America (the "Existing Mortgage") in the amount of \$50,000.00 with an account #8100744690.

Doc # 0724335387

2. The property which is the subject of the lien of the Existing Mortgage is known and designated as 444 7th ave., Lagrange, IL 60525 (the "Property") and is further described as follows:

SEE SCHEDULE "A" ANNEXED HERETO AND MADE PART HEREOF.

3. The owner of the Property is about to sign and deliver to AmTrust Bank. ("New Mortgagee") the following mortgage: Mortgage dated 6-18-09, made by, Raiford D. Palmer and Stephanie S Palmer, as mortgagor(s), to New Mortgagee, in the principal amount of \$397,000.00 (\$Three Hundred Ninety Seven thousand Dollars and no cents) and to be recorded in the Office of _____ (the "Recorder's Office").

ADD DOCUMENT #0918935069

4. The New Mortgagee will not accept the New Mortgage unless the Existing Mortgage is subordinated to the New Mortgage. In exchange for TEN and 00/100 DOLLARS (\$10.00) and other good and valuable consideration and to induce New Mortgagee to accept the New Mortgage, the Existing Mortgagee agrees to subordinate the lien of the Existing Mortgage to the lien of the New Mortgage.

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The Existing Mortgage lien shall be subordinated in the amount secured by the New Mortgage and interest and advances already paid and to be paid in the future under the New Mortgage. Examples of the advances are brokerage commissions, fees for making the loan, mortgage recording taxes, documentary stamps, fees for examination of title and surveys. Advances may be paid without notice to Existing Mortgage. The maximum amount of the lien of the Existing Mortgage that is subordinated is the amount secured by the New Mortgage and interest.

This Subordination Agreement shall apply to any extension, renewal or modification of the New Mortgage.

5. This Agreement cannot be changed or ended except in writing signed by both New Mortgagee and Existing Mortgagee.

6. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

IN WITNESS WHEREOF, the said Existing Mortgagee has duly executed this agreement the day and year first above written.

In Presence of:

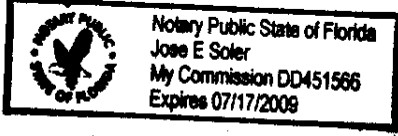
BANCO POPULAR NORTH AMERICA

By: Sharon Dingee
Name: Sharon Dingee
Title: Vice President Consumer Lending

STATE OF Florida)
) ss.:
COUNTY OF Orange)

On the 28th day of May, 2009, before me, the undersigned, personally appeared Sharon Dingee, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity (ies), and that by his/her/their signature on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

[Signature]
Notary Public



File Number: TM277773

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LEGAL DESCRIPTION

Lot 12 in Block 21 in Leiter's Third Addition to LaGrange in the Southeast 1/4 of Section 4, Township 38 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

Commonly known as: 444 7th Avenue
La Grange IL 60525

PIN: 18-04-420-025

Property of Cook County Clerk's Office