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Doc#: 1001917016 Fee: \$40.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 01/19/2010 10:28 AM Pg: 1 of 3

Prepared By:
~~RECORD AND RETURN TO~~
Home Equity Services
4001 Leadenhall Road
Mt. Laurel, NJ 08054
Loan No.: 0025238510

Recording requested by: LSI
When recorded return to :
Custom Recording Solutions
2550 N. Redhill Ave.
Santa Ana, CA. 92705
800-756-3524 Ext. 5011

10-7548172
SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (this "Agreement") is made as of the 3RD day of December, 2009, by Charles Schwab Bank, 4001 Leadenhall Road, Mount Laurel, NJ 08054 ("Subordinating Party"), in favor of Wells Fargo Bank, N.A., its successors and/or assigns as their respective interests may appear ("Outside Lender").

WITNESSETH: That

WHEREAS, Subordinating Party is the owner and holder of that certain Mortgage dated July 31, 2003, in the amount of \$25,000.00, executed by PAUL J WAYWOOD, an unmarried person ("Borrower," which term includes all parties executing such instrument) in favor of Charles Schwab Bank, and recorded September 30, 2003 as Document No. 0327322000 in the official public records of Cook County, State of Illinois (the "Subordinate Security Instrument"); which encumbers the following described real property:

9113 West 93rd St.
MCKEAN, ILL 60457

SEE ATTACHED "EXHIBIT A"

hereinafter the "Property."

WHEREAS, Borrower is the owner of the Property and Outside Lender is extending a new loan to Borrower in the amount of \$93,419.00 (the "New Loan") which is also secured by a Mortgage that encumbers the Property, which security instrument is being recorded in said public records contemporaneously with the recording of this Agreement (the "Outside Lender Security Instrument"); and ~~it does not exceed~~

WHEREAS, Outside Lender, as an express condition of its extending the New Loan to Borrower, requires that the Outside Lender Security Instrument be a valid first lien encumbrance against the Property superior in all ways to the Subordinate Security Instrument and that Subordinating Party unconditionally subordinate the lien of the Subordinate Security Instrument to the lien of the Outside Lender Security Instrument in the manner hereinafter described;

Please record concurrently with Mortgage; dated December 31, 2009

S	<u>Y</u>
P	<u>3</u>
S	<u>N</u>
M	<u>N</u>
SC	<u>Y</u>
E	<u>Y</u>
INT	<u>e</u>

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Loan No.: 0025238510

NOW THEREFORE, in consideration of the premises which are hereby incorporated into this Agreement, the sum of One Dollar (\$1.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Subordinating Party, and to induce Outside Lender to make the New Loan to Borrower, Subordinating Party hereby unconditionally acknowledges and agrees with Outside Lender that:

1. Subordinating Party hereby subordinates the lien of the Subordinate Security Instrument to the lien of the Outside Lender Security Instrument and declares that the Outside Lender Security Instrument, and any renewals, extensions, or modifications thereof, or substitutions therefore is and shall remain a first lien on the Property, prior and superior to the lien of the Subordinate Security Instrument, and shall be entitled to the same rights and privileges, both in law and equity, as it would have had if the Outside Lender Security Instrument had been executed, delivered, and recorded prior to the execution, delivery, and recordation of the Subordinate Security Instrument.

2. Any future advance of funds or additional debt that may be secured by the Subordinate Security Instrument shall be subject to the provisions of this Agreement. The Outside Lender Security Instrument, and any renewals, extensions, or modifications thereof or substitutions therefore, are and shall remain a first lien on the Property, prior and superior to any lien for future advances of funds or additional debt secured by the Subordinate Security Instrument.

3. This Agreement is made under the laws of the State in which the Property is located. It cannot be waived, changed, or terminated, except by a writing signed by Outside Lender and Subordinating Party. This Agreement shall be binding upon Subordinating Party and the heirs, legal representatives, successors, and assigns of Subordinating Party and shall inure to the benefit of, and shall be enforceable by, Outside Lender and its successors and assigns. Subordinating Party waives notice of Outside Lender's acceptance of this Agreement.

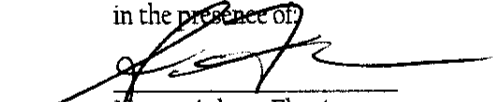
IN WITNESS WHEREOF, the undersigned has caused this Agreement to be executed as of the day and year first above written.


Charles Schwab Bank, by
PHH Mortgage Corporation, Authorized Agent



Kimberly A. Dileo, Assistant Vice President

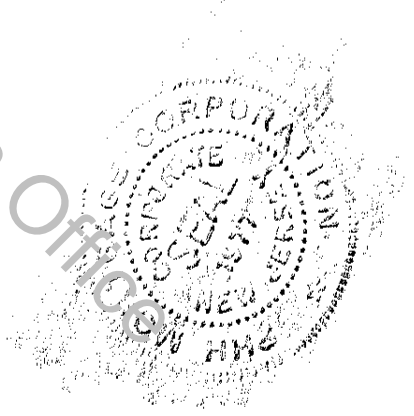
Signed, sealed, and delivered
in the presence of:



Name: Ashton Fleming


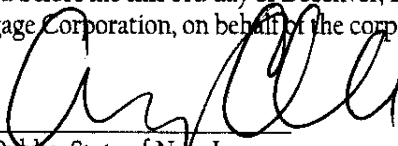
Name: Cecilia Collins

Corporate Seal

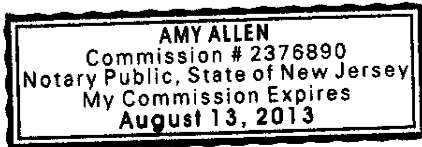


STATE OF NEW JERSEY)
COUNTY OF BURLINGTON)

The foregoing instrument was acknowledged before me this 3rd day of Decenver, 2009, by Kimberly A. Dileo, who is Assistant Vice President of PHH Mortgage Corporation, on behalf of the corporation.



Notary Public, State of New Jersey
AMY ALLEN



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Order ID: 7548172
Loan No.: 0117284463

EXHIBIT A LEGAL DESCRIPTION

The following described property:

Lot 33 in Alpine Gardens, being a subdivision of the South 11.50 acres of the North 56.00 acres of the West half of the Southeast quarter of Section 3, Township 37 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

Assessor's Parcel Number: 23-03-416-008-0000

Property of Cook County Clerk's Office