

WHEN RECORDED, RETURN TO:
EQUITY LOAN SERVICES
1100 SUPERIOR AVENUE, SUITE 200
CLEVELAND, OHIO 44114
NATIONAL RECORDING - TEAM 2
Accommodation Recording Per Client Request

6352411n-5
② of ②

SUBORDINATION AGREEMENT

~~WHEN RECORDED MAIL TO:~~

Prepared By: Danielle Ivers

MSN SV-79/ DOCUMENT CONTROL DEPT.
P.O. BOX 10266
VAN NUYS CALIFORNIA 91410-0266

LOAN #: 190459223

ESCROW/CLOSING#: 218001506

SPACE ABOVE FOR RECORDERS USE

APN: 14-21-101-034-1027

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT is made this Eighth day of February, 2010, by MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, Inc. ("MERS") as nominee for Bank of America, N.A., successor by merger to Countrywide Bank, FSB ("Subordinated Lienholder"), with a place of business at P.O. BOX 2026, FLINT, MI 48501-2026.

WHEREAS, STEVEN G WALLING executed and delivered to Subordinated Lienholder, a Deed of Trust/Mortgage (the "Existing and Continuing Security Instrument") in the sum of \$15000.00 dated 05/01/2008, and recorded in Book Volume N/A, Page N/A, as Instrument No. 0813622027, in the records of COOK County, State of IL, as security for a loan (the "Existing and Continuing Loan"), which Existing and Continuing Security Instrument is a valid and existing lien on the real property located at 3950 N LAKE SHORE DR APT 601, CHICAGO, IL 60613 and further

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described on Exhibit "A," attached.

WHEREAS, STEVEN G WALLING ("Borrower") executed and delivered to **Bank of America, N.A.** ("Lender"), a deed of trust/mortgage in the principal amount not to exceed \$68021.00, which deed of trust/mortgage (the "**New Security Instrument**") is intended to be recorded herewith in the records of COOK County, State of IL as security for a loan (the "**New Loan**");

WHEREAS, it is a condition precedent to obtaining the New Loan that the lien of the New Loan shall unconditionally be and remain at all times a lien or charge upon the land hereinbefore described, prior and superior to the lien of the Existing and Continuing Loan; and

WHEREAS, Lender is willing to make said loan provided the lien securing the New Loan is a lien or charge upon the described property prior and superior to the lien of the Existing and Continuing Loan and provided that Subordinating Lender will specifically and unconditionally subordinate the lien of the Existing and Continuing Loan to the lien of the New Loan; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such a loan to Borrower; and Subordinating Lender is willing that the lien securing the New Loan shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien securing the Existing and Continuing Loan.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce Lender to make the loan above referred to, it is hereby declared, understood and agreed as follows:

- (1) That the New Security Instrument, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the Existing and Continuing Security Instrument.
- (2) That Lender would not make the New Loan without this subordination agreement.
- (3) That this agreement shall be the whole and only agreement with regard to the subordination of the Existing and Continuing Security Instrument to the New Security Instrument and shall supersede and cancel, but only insofar as would affect the priority between the security instruments hereinbefore specifically described, any prior agreements as to such subordination including, but not limited to, those provisions, if any, contained in the Existing and Continuing Security Instrument above mentioned, which provide for the subordination of the lien to another security instrument, deed of trust or mortgage.

Subordinating Lender declares, agrees and acknowledges that

- (a) It consents to and approves (i) all provision of the note and New Security Instrument in favor of Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Borrower and Lender for the disbursement of the proceeds of the New Loan;
- (b) Lender making disbursements pursuant to any such agreement is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or in part; and

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(c) It intentionally and unconditionally waives, relinquishes and subordinates the lien of the Existing and Continuing Security Instrument in favor of the lien or charge upon said land of the New Security Instrument and understands that in reliance upon, and in consideration of, this waiver, relinquish and subordinate specific loans and advances are being and will be made and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination.

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOW THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, Inc. ("MERS") as nominee for Bank of America, N.A., successor by merger to Countrywide Bank, FSB .



Danielle Ivers, Vice President

PROPERTY
COOK County Clerk's Office

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ALL PURPOSE ACKNOWLEDGMENT

STATE OF Kansas
COUNTY OF Johnson

On 02/08/2010 before me, Timothy R. Moore (notary) personally appeared Danielle Ivers, Vice President, of MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, Inc. ("MERS") as nominee Bank of America, N.A., successor by merger to Countrywide Bank, FSB personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(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 authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.



Signature Timothy R. Moore
Timothy R. Moore

(NOTARY SEAL)

ATTENTION NOTARY:

Although the information requested below is OPTIONAL, it could prevent fraudulent attachment of this certificate to another document

THIS CERTIFICATE **MUST** BE ATTACHED TO THE DOCUMENT DESCRIBED AT RIGHT

Title of Document Type _____
Number of Pages _____ Date of Document _____
Signer(s) Other Than Named Above _____

UNOFFICIAL COPY**EXHIBIT 'A'**File No.: **6352411n (mb)**

PARCEL 1: UNIT 601, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN THE 3950 NORTH LAKE SHORE DRIVE CONDOMINIUM, AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NUMBER 24014190, AS AMENDED FROM TIME TO TIME, IN SECTION 21, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: EASEMENT FOR THE BENEFIT OF PARCEL 1 AS CREATED BY THE EASEMENT AGREEMENT DATED APRIL 23, 1969, RECORDED APRIL 23, 1969 AS DOCUMENT 20820211, MADE BY AND BETWEEN AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, TRUST NUMBER 22719, AND EXCHANGE NATIONAL BANK AND TRUST COMPANY, TRUST NUMBER 5174, FOR THE PURPOSE OF INGRESS AND EGRESS OVER AND ACROSS THAT PART OF THE EAST 40 FEET OF VACATED FRONTIER AVENUE, AS VACATED BY ORDINANCE RECORDED AS DOCUMENT 20816906, LYING WEST OF LOTS 10, 11 AND 12 IN CARSON AND CHYTRAUS ADDITION TO CHICAGO AFORESAID, WHICH LIES NORTH OF THE SOUTH LINE OF LOT 10 EXTENDED WEST, AND LIES SOUTH OF THE NORTH LINE OF LOT 12 EXTENDED WEST IN COOK COUNTY, ILLINOIS.

A.P.N. 14-21-101-034-1027

WALLING
41770167
FIRST AMERICAN ELS
SUBORDINATION AGREEMENT

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5