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Doc#: 1028148005 Fee: \$40.00
Eugene "Gene" Moore RI/SP Fee: \$10.00
Cook County Recorder of Deeds
Date: 10/08/2010 08:37 AM Pg: 1 of 3

PRAIRIE TITLE INC.
6821 NORTH AVENUE
OAK PARK, IL 60302

1008-41775
Prepared by: James Reale
RECORD AND RETURN TO:
Home Equity Service Center
1 Mortgage Way, PO Box 5449
Mt. Laurel, NJ 08054
Attention: Mailstop DC
Loan No.: 0055341184

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (this "Agreement") is made as of the 21st day of September 2010, by Charles Schwab Bank, 1 Mortgage Way, PO Box 5449, Mount Laurel, NJ 08054 ("Subordinating Party"), in favor of The PrivateBank Mortgage Company, 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 August 21, 2008, in the amount of \$59,966.00, executed by Karen Grotberg, a married person, and James B Grotberg ("Borrower"), which term includes all parties executing such instrument) in favor of Charles Schwab Bank, and recorded on September 2, 2008 as Doc No. 0824616019 in the official public records of Cook County, State of Illinois (the "Subordinate Security Instrument"), which encumbers the following described real property: and

SEE ATTACHED "LEGAL DESCRIPTION"

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 \$415,000.00 (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

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;

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:

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A POLICY ISSUING AGENT OF
OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

COMMITMENT NO. 1008-41725

SCHEDULE A
(continued)

LEGAL DESCRIPTION

PARCEL 1:

UNIT NUMBERS 1W AND G9, IN THE 1939 SHERMAN AVENUE CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED TRACT OF LAND:

THE NORTH 1/2 OF 101 11 (EXCEPT THE EAST 20 FEET THEREOF TAKEN FOR ALLEY) IN BLOCK 5 IN THE ORIGINAL VILLAGE OF EVANSTON IN SECTION 18, TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

WHICH SURVEY IS ATTACHED AS EXHIBIT "B" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 0316419057; TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN COOK COUNTY ILLINOIS.

PARCEL 2:

THE EXCLUSIVE RIGHT TO THE USE OF STORAGE SPACE S-3, A LIMITED COMMON ELEMENT, AS DELINEATED ON THAT SURVEY ATTACHED TO THE DECLARATION RECORDED AS DOCUMENT 0316419057.

PERMANENT INDEX NUMBER: 11-18-110-044-1002 and 1017

COMMONLY KNOWN AS 1939 Sherman Ave. #1W, Evanston, IL 60201

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Loan No.: 0055341184

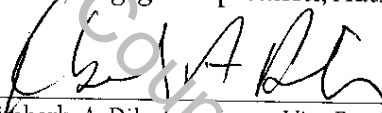
1. Subordinating Party hereby subordinates the lien of the Subordinate Security Instrument to the lien of the Outside Lender Security Instrument and declares that the Outside Lender Security Instrument, and any renewals, extensions, or modifications thereof, or substitutions therefore is and shall remain 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.

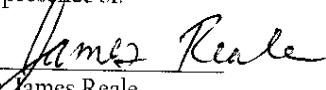
IN WITNESS WHEREOF, the undersigned has caused this Agreement to be executed as of the day and year first above written.

Charles Schwab Bank, by
PHH Mortgage Corporation, Authorized Agent



Kimberly A. DiLeo, Assistant Vice President

Signed, sealed, and delivered
in the presence of:



Name: James Reale



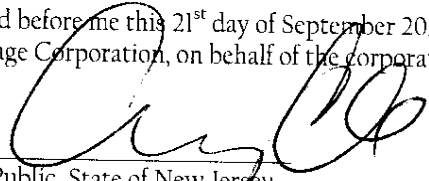
Name: Morgan Stall

Corporate Seal

STATE OF NEW JERSEY)

COUNTY OF BURLINGTON)

The foregoing instrument was acknowledged before me this 21st day of September 2010, by Kimberly A. DiLeo, who is Assistant Vice President of PHH Mortgage Corporation, on behalf of the corporation.



Notary Public, State of New Jersey

