

Doc#: 1028515125 Fee: \$44.25 Eugene "Gene" Moore RHSP Fee:\$10.00

Cook County Recorder of Deeds Date: 10/12/2010 02:20 PM Pg: 1 of 4

(SPACE ABOVE THIS LINE FOR RECORDER'S USE)

After Recording Mai To: NationalLink 4000 Industrial Blvd

Aliquippa, PA 15001 Order # 229066

SUBORDINATION

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910 5. Michigan Ave # 711

Chicago, IL 60605

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## **UNOFFICIAL COPY**

**SUBORDINATION** 

**OF MORTGAGE** 

**AGREEMENT** 



This Agreement is by and between PNC Mortage (the "Lender"), and First American Bank ("FAB"). Based on the representations and acknowledgments contained in this Agreement, FAB and Lender agree as follows:

THOMAS BURNS and KAREN BURNS (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 \$243,300.00 to be secured by a mortgage, trust deed or other security interest from Borrower to Lender on the leal property as described on Exhibit "A" attached hereto (the "Premises"):

<u>Definitions</u>. 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 c ms in the Uniform Commercial Code.

"FAB Lien" means that certain Mortgage affecting the Prenises dated <u>06/11/2004</u> and recorded in COOK County, Illinois as Document No. <u>0417041093</u>, made by Borrower to FAB to secure an indebtedness in the original principal amount of \$49,000.00.

"New Lien" means that certain Mortgage affecting the Premises dated 3510, made by Borrower to Lender to secure a certain Note in the principal amount of \$243,300.00, with interest at the rate of \_\_\_\_\_% per annum, payable in monthly installments of \$\_\_\_\_\_ 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 Lendey. PROVIDED, HOWEVER, THAT THIS SUBORDINATION SHALL BE LIMITED TO INDEBTEDNESS IN FAVOR OF LENDER IN THE PRINCIPAL AMOUNT OF \$243,300.00 AND THAT IN THE EVENT THE PRINCIPAL AMOUNT OF THE NEW LIEN IS INCREASED BY A SUBSEQUENT MODIFICATION OF THE UNDERLYING NOTE AND/OR MORTGAGE BY LENDER, THEN THIS SUBORDINATION SHALL BE OF NO EFFECT WHATSOEVER WITH RESPECT TO ANY AMOUNT, AND THE NEW LIEN SHALL BE SUBORDINATE TO THE SUBORDINATE LIEN WITH RESPECT TO ANY AMOUNTS IN EXCESS OF SAID PRINCIPAL AMOUNT.

<u>Default By Borrower</u>. 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 July 13, 2010

FIRST AMERICAN BANK	[LENDER]
Ву:	Ву:
Name: //odd Vaglar	Name:
Title: Subordination Specialist	Title: Vice Prisidint
Address: 80 Stratford Drive	Address:
Bloomingdale, IL 60108	
Q <sub>A</sub>	OFFICIAL SEAL
STATE OF ILLINOIS )	ROZLYN M PATTERSON
COUNTY OF DUPAGE ) SS.	MY COMMASSION EXPIRES:11/12/11

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Todd Vuglar personally known to me to be the same person whose neme 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, July 13, 2010

OFFICIAL SEAL
LYNDA SABANI
Notary Public - State of Illinois
My Commission Expires Feb 15, 2014

C/OPTS OFFICE

Notary Public

THIS INSTRUMENT PREPARED BY: Todd Vuglar

Mail To:

NationalLink 4000 Industrial Blvd Aliquippa, PA 15001 1-888-422-7911

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## Exhibit "A" **Legal Description**

ALL THAT CERTAIN CONDOMINIUM UNIT SITUATED IN THE COUNTY OF COOK, STATE OF ILLINOIS, BEING KNOWN AND DESIGNATED AS FOLLOWS:

PARCEL 1: UNIT 711 IN THE MICHIGAN AVENUE LOFTS CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: PARTS OF LOTS IN BLOCK 20 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO, IN THE SOUTHWEST 1/4 OF FRACTIONAL SECTION 15, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; WHICH SURVEY IS ATTACHED AS EXHIBIT "C" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 98774537, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2: THE EXCLUSIVE RIGHT TO THE USE OF B-83, A LIMITED COMMON ELEMENT AS DELINEATED ON THE SURVEY ATTACHED TO THE DECLARATION AFORESAID RECORDED AS DOCUMENT NUMBER 98774537.

PARCEL 3: EASEMENTS FOR THE PENEFIT OF PARCEL 1 FOR INGRESS, EGRESS, USE, MAINTENANCE, UTILITIES AND ENJOYMENT AS SET FORTH IN THE 998, Olynomical Control DECLARATION RECORDED AUGUST (1, 1998 AS DOCUMENT NUMBER 98774537.

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Tax ID: 17-15-307-036-1094

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