

Doc#: 1031204006 Fee: \$42.00 Eugene "Gene" Moore RHSP Fee:\$10.00

Cook County Recorder of Deeds Date: 11/08/2010 08:56 AM Pg: 1 of 4

(SPACE ABOVE FOR RECORDER'S USE ONLY)

# D COOPE **Supordination Cover Page**

Lynne A Mr Donald and Michael McDonald

October 12, 2010

After Recording Return to:
BCHH Inc

\*\*Ine Road

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#### **UNOFFICIAL COPY**

**SUBORDINATION** 

**OF MORTGAGE** 

**AGREEMENT** 



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

LYNNE A MCDONALD and MICHAFL MCDONALD (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 \$417,000.00 to be secured by a mortgage, trust deed or other security interest from Borrower to Lender on the real property as described on Exhibit "A" attached hereto (the "Premises"):

<u>Definitions</u>. The following words shall have the foliowing meanings when used in this Agreement. Terms not otherwise defined in this Agreement shall have the meanings attributed to such terms in the Uniform Commercial Code.

"FAB Lien" means that certain Mortgage affecting the Pre.nises dated 10/1/2008 and recorded in COOK County, Illinois as Document No. 0828126103, made by Borrower to FAB to secure an indebtedness in the original principal amount of \$71,000.00.

"New Lien" means that certain Mortgage affecting the Premises dated \*\*\frac{11/0}{}\to \text{, made by Borrower to Lender to secure a certain Note in the principal amount of \$417,000.00, with interest at the rate \( \frac{1}{2} \) 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 Lenge. PROVIDED, HOWEVER, THAT THIS SUBORDINATION SHALL BE LIMITED TO INDEBTEDNESS IN FAVOR OF LENDED. IN THE PRINCIPAL AMOUNT OF \$417,000.00 AND THAT IN THE EVENT THE PRINCIPAL AMOUNT OF THE NEW LIEN IS INCREASED BY A SUBSEQUENT MODIFICATION OF THE UNDERLYING NOTE AND/OR MORTGACE BY LENDER, THEN THIS SUBORDINATION SHALL BE OF NO EFFECT WHATSOEVER WITH RESPECT TO ANY AMOUNTS IN EXCESS OF SAID PRINCIPAL AMOUNT, AND THE NEW LIEN SHALL BE SUBORDINATE TO THE SUBORDINATE I IEN 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 October 12, 2010

FIRST AMERICAN BANK	[LENDER]
By: Menn Dugwide	By:
Name: Megan Duginski ()	Name:
Title: Loan Processor	Title:
Address: 80 Stratford Prive	Address:
Bloomingdale, 1. 67108	
O <sub>C</sub>	
STATE OF ILLINOIS )	
) SS.	
COUNTY OF DUPAGE )	
I, the undersigned, a Notary Public in and for said County in the State a	
personally known to me to be the same person whose name is subscribed to	
Bank, appeared before me this day in person and acknowledged that he/sh	
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, October 12, 2010	OFFICIAL SEAL
	{ LYNDA SABANI {
	Notary Public - State of Illinois My Commission Expires Feb 15, 2014
	My Commission Express
+0 , 1 ,	
Tunda Valani	
Notary Public	<del></del>
,	4
	'\C'_
THIS INSTRUMENT PREPARED BY: Megan Duginski	CO
THO INSTROMENT FREE FACES BY, Wogan Sugaism	C.
Mail To:	

BCHH, Inc

1000 Cliff Mine Rd, Ste 390 Pittsburgh, PA 15275

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## **UNOFFICIAL C**

#### LEGAL DESCRIPTION:

LAND REFERRED TO IN THIS COMM! MENT IS DESCRIBED AS ALL THAT CERTAIN PROPERTY SITUATED IN THE COUNTY OF COOK, AND STATE OF ILLINOIS AND BEING DESCRIBED IN A DEED DATED 10/01/2008 AND RECORDED 10/07/2008 AS INSTRUMENT NUMBER 0828126101 AMONG THE LAND RECORDS OF THE COUNTY AND STATE SET FORTH ABOVE, AND REFERENCED AS FOLLOWS:

LOT 338 IN ELMORE'S LEITCHWORTH, A SUBDIVISION IN THE WEST 1/2 OF THE EAST 1/2 OF SECTION 5, TOWNSHIP 38 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, ILLINOIS. The Clark's Office

PARCEL NO. 18-05-419-012-0000