



Doc#: 1034455070 Fee: \$38.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 12/10/2010 12:35 PM Pg: 1 of 2

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ALD 10090785

FOR RECORDER'S USE ONLY

SUBORDINATION OF MORTGAGE

THE SUBORDINATION OF MORTGAGE dated October 4, 2010 is made and executed among Cornerstone National Bank & Trust Company ("Mortgagee/Subordinating Bank"); and Bank of America N.A., it's successors and/or Assigns ("Lender").

SUBORDINATED INDEBTEDNESS. Mortgagee has extended the following described financial accommodation(s) (the "Subordinated Indebtedness") to Lawrence W. Schmitt and Irene M. Schmitt ("Borrower").

A Note in the Sum of \$170,000.00 dated September 15, 2005 with a Maturity of September 15, 2015, in favor of Cornerstone National Bank and Trust Company ("Mortgagee")

SUBORDINATED MORTGAGE. The Subordinated Indebtedness is secured by a mortgage dated September 15, 2005 and recorded December 12, 2005 as document number 0534643055 from Irene M. Schmitt, as Trustee under The Irene M. Schmitt Declaration of Trust dated February 3, 2004, Grantor to Mortgagee (the "Subordinated Mortgage") on certain premises in Cook County, Illinois.

REAL PROPERTY DESCRIPTION. The Subordinated Mortgage covers the following real property located in Cook County, State of Illinois:

LOT 120 IN WILLOW WALK UNIT 2, BEING A SUBDIVISION OF PART OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 21 AND PART OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 28, ALL IN TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

The Real Property or its address is commonly known as 824 Three Willow Court, Palatine, IL 60067
The Real Property tax identification number is 02-28-107-006-0000.

NOW THEREFORE THE PARTIES TO THIS SUBORDINATION STATE THE FOLLOWING:

SUBORDINATION. The Subordinated Mortgage and the Subordinated Indebtedness secured by the Subordinated Mortgage is and shall be subordinated in all respects to the Lender's Lien and the Superior Indebtedness, and it is agreed the Lender's Lien shall be and remain, at all times, prior and superior to the lien of the Subordinated Mortgage. Furthermore, Lender is about to lend to Borrower Two Hundred and Six Thousand Five Hundred Dollars 00/100 (\$206,500.00) to pay the indebtedness of Borrower to Lender (or other first mortgage to be paid off) and to obtain the release of the first mortgage in favor of Lender and in connection therewith, Borrowers shall give to Lender a Mortgage to secure the loan in the amount of \$206,500.00 and dated within 30 days of November 4, 2010

DEFAULT BY BORROWER. If Borrower becomes insolvent or bankrupt, this Subordination shall remain in full force and effect.

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MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Subordination:

Existing First Mortgage: If the existing first mortgage in favor of Lender (or other lending institution), as described above, is released in full, then the mortgage in favor of Subordination Bank, shall be and is hereby subjected and subordinated and shall become in all respects subordinate and junior to the lien of the mortgage given by Borrower to Lender as collateral for the loan to pay off the existing first mortgage and to replace it with a mortgage in favor of Lender.

Principal Increases: Lender agrees to not increase the principal sum under the mortgage to which the Subordinating Bank hereby subordinates or to make additional advances of principal under the mortgage, without the written consent of Subordinating Bank. Notwithstanding, Subordinating Bank acknowledges that Lender has a right to interest on the unpaid principal balance of the mortgage, penalties for nonpayment thereof, and a right to recover amount expended for payment of real estate taxes, hazard insurance and costs incident to foreclosure and such items are included in this subordination.

Amendments: What is written in this Subordination is Mortgagee's entire agreement with Lender concerning the matters covered by this Subordination. To be effective, any change or amendment to this Subordination must be in writing and must be signed by whoever will be bound or obligated by the change or amendment.

Authority: The person who signs this Subordination as or on behalf of Mortgagee represents and warrants that he or she has authority to execute this Subordination and to subordinate the Subordinated Indebtedness and the Mortgagee's security interest in the Borrower's property if any.

MORTGAGEE:


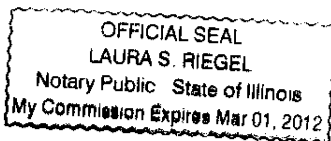


Daniel D. Abbatacola, Commercial Banking Officer
Cornerstone National Bank & Trust Company

State of Illinois
County of Cook

I, the undersigned, a Notary Public in and for the said county, in the state aforesaid, do hereby certify, that the above named personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this day.



Laura S. Riegel, NOTARY PUBLIC
Residing in Lake County, Illinois

This Instrument Prepared By:
MAIL RECORDED DOCUMENT TO:
Laura Riegel, Credit Operations Officer
Cornerstone National Bank & Trust Company
P.O. Box 1249
Palatine, IL 60078-1249