



Doc#: 1036155064 Fee: \$40.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 12/27/2010 01:26 PM Pg: 1 of 3

(13) 03012384
PNT

Prepared by Amy Park
RECORD AND RETURN TO:
Home Equity Service Center
1 Mortgage Way, PO Box 5449
Mt. Laurel, NJ 08054
Attention: Mailstop DC
Loan No.: 0030432660

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (this "Agreement") is made as of the 30th day of November, 2010, by Charles Schwab Bank, 1 Mortgage Way, PO Box 5449, Mount Laurel, NJ 08054 ("Subordinating Party"), in favor of Cole Taylor Bank, it's 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 May 17, 2005, in the amount of \$120,000.00, executed by William M. Holmes Jr, a married person, and Janis M. Holmes, a married person, ("Borrower"), which term includes all parties executing such instrument) in favor of Charles Schwab Bank, and recorded on June 15, 2005, as Doc No. 0516632010 in the official public records of Cook County, State of Illinois (the "Subordinate Security Instrument"), which encumbers the following described real property: and whereas loan amount was decreased to \$114,400.00 by amendment dated November 30, 2010 which is to be recorded in the official records of said county; 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 \$380,000.00 (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:

UNOFFICIAL COPY

Loan No.: 0030432660

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.

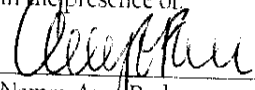
IN WITNESS WHEREOF, the undersigned has caused this Agreement to be executed as of the day and year first above written.

Charles Schwab Bank, by
PHH Mortgage Corporation, Authorized Agent

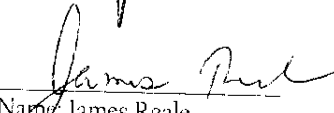


Kimberly A. Dileo, Assistant Vice President

Signed, sealed, and delivered
in the presence of:



Name: Amy Park



Name: James Reale

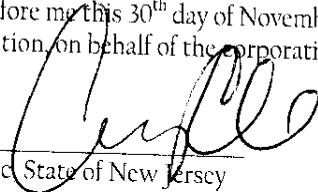
Corporate Seal

STATE OF NEW JERSEY)

COUNTY OF BURLINGTON)

The foregoing instrument was acknowledged before me this 30th day of November, 2010, by Kimberly A. Dileo, Assistant Vice President of PHH Mortgage Corporation, on behalf of the corporation.

AMY ALLEN
Commission # 2376390
Notary Public, State of New Jersey
My Commission Expires
August 13, 2013



Notary Public, State of New Jersey



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FIDELITY NATIONAL TITLE INSURANCE COMPANY

6767 N. MILWAUKEE AVE #208, NILES, ILLINOIS 60714

PHONE: (847) 588-0300

FAX: (847) 588-1744

ORDER NUMBER: 2010 013012384 SCF
STREET ADDRESS: 620 CLINTON PLACE

CITY: RIVER FOREST COUNTY: COOK COUNTY
TAX NUMBER: 15-12-209-014-0000

LEGAL DESCRIPTION:

LOT 22 IN SUBDIVISION OF BLOCK 12 IN QUICK'S SUBDIVISION OF PART OF THE NORTH EAST 1/4 OF SECTION 12, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office