



Doc#: 1101455199 Fee: \$40.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 01/14/2011 03:11 PM Pg: 1 of 3

Prepared by Joe Iacono
RECORD AND RETURN TO:
Home Equity Service Center
1 Mortgage Way, PO Box 5449
Mt. Laurel, NJ 08054
Attention: Mailstop DC
Loan No.: 0055954093

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (this "Agreement") is made as of the 22nd day of November, 2010, by Charles Schwab Bank, 1 Mortgage Way, PO Box 5449, Mount Laurel, NJ 08054 ("Subordinating Party"), in favor of Interbank Mortgage Company, its successors and/or assigns as their respective interests may appear ("Outside of Lender").

WITNESSETH: That,

WHEREAS, Subordinating Party is the owner and holder of that certain Mortgage dated November 14, 2008, in the amount of \$50,000.00, executed by Daniel Lovell, a married person, and Mary Podborny Lovell, a married person, ("Borrower"), which term includes all parties executing such instrument in favor of Charles Schwab Bank, and recorded on November 28, 2008 as Doc No. 0833322003 in the official public records of Cook County, State of Illinois (the "Subordinate Security Instrument") which encumbers the following described real property:

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 up to the amount of \$181,000.00 (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:

ACCT# 2010110070

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UNOFFICIAL COPY

Loan No.: 0055954093

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

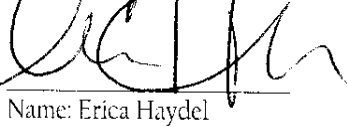


Kimberly A. Dileo, Assistant Vice President

Signed, sealed, and delivered
in the presence of:



Name: Amy Park



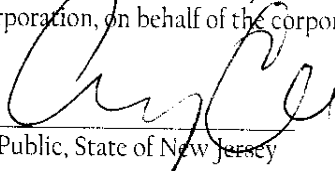
Name: Erica Haydel

Corporate Seal

STATE OF NEW JERSEY)

COUNTY OF BURLINGTON)

The foregoing instrument was acknowledged before me this 22nd day of November, 2010, by Kimberly A. Dileo, Assistant Vice President of PHH Mortgage Corporation, on behalf of the corporation.



Notary Public, State of New Jersey



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ACQUEST TITLE SERVICES, LLC
2700 West Higgins Road, Suite 110, Hoffman Estates, IL 60169
AS AGENT FOR
Fidelity National Title Insurance Company

Commitment Number: 2010110070

SCHEDULE C
PROPERTY DESCRIPTION

The land referred to in this Commitment is described as follows:

Lot 7 in Park View Estates a Subdivision, being a Subdivision of the Southwest 1/4 of the Southwest 1/4 of Section 35, Township 37 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

PIN: 23-35-310-007

FOR INFORMATION PURPOSES ONLY:
THE SUBJECT LAND IS COMMONLY KNOWN AS:

8714 Butterfield Lane
Orland Park, Illinois 60462

Property of Cook County Clerk's Office