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Doc#: 1106810083 Fee: \$42.00 Eugene "Gene" Moore RHSP Fee:\$10.00 Cook County Recorder of Deeds Date: 03/09/2011 03:58 PM Pg: 1 of 4

1100195 RFC (a) Cell Ravenswood Title Company, L.L.C./

Cook County Recording Cover Sheet

__ Mortgage

Deed

____ Power of Attorney

Ouit Claim Deed

X Other Helense

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SUBORDINATION

OF MORTGAGE

AGREEMENT

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

THOMAS S RUDNICK (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 \$327,500.00 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 following 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 Premises dated 4/28/2007 and recorded in COOK County, Illinois as Document No. 0715156024, made by Borrower to FAB to secure an indebtedness in the original principal amount of \$60,000.00.

"New Lien" means that certain Mortgage affecting the Premises date: 2/29/201|, made by Borrower to Lender to secure a certain Note in the principal amount of \$327,500.00, with interest at the ato of 125% per annum, payable in monthly installments of \$2,119,47 on the first day of every month beginning April 2011 and continuing until March 2041 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 LENGER IN THE PRINCIPAL AMOUNT OF \$327,500.00 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 TO THE SUBORDINATE TO THE BALLOON TERM AND THE RESET OPTION OF THE BALLOON.

<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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[LENDER]

By:

Name:

Title:

Address

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.

Successors. 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 February 25, 2011

FIRST AMERICAN BANK

By: Name:

Lorrie London

Title:

Loan Processor Address: 80 Stratford Prive

Bloomingdale II 60108

COUNTY OF DUPAGE

STATE OF ILLINOIS

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Lorrie London personally known to me to be the same person wingse name is subscribed to the foregoing instrument as such officer of First American Bank, appeared before me this day in person and acline wledged 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, February 25

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

THIS INSTRUMENT PREPARED BY: Lorrie London

Mail To:

FIRST AMERICAN BANK Loan Operations 201 S. State Street Hampshire IL 60140

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EXHIBIT A

PARCEL 1:

UNIT 303 IN LINCOLN LOFTS CONDOMINIUM, AS DELINEATED ON THE SURVEY OF LOTS 3 THROUGH 13, BOTH INCLUSIVE, IN JOHN P. ALTGELD'S SUBDIVISION OF BLOCKS 1, 2, 3, 4 AND 7 AND THE NORTH 1/2 OF BLOCK 6 IN THE SUBDIVISION OF THAT PART LYING NORTHEASTERLY OF THE CENTER LINE OF LINCOLN AVENUE, OF THE NORTHWEST 1/4 OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN WHICH SURVEY IS ATTACHED AS AINIL LINOIS, MENTS API

PACE 29, A LIMITED COMMU.
SAID.

N. UN NOM Are, & Un

Chicago II. 40657 EXHIBIT "D" TO THE DECLARATION OF CONDOMINIUM OWNERSHIP RECORDED SEPTEMBER 3, 1996 AS DOCUMENT 96672710, IN COOK COUNTY, ILLINOIS, TOGETHER WITH AN UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS APPURTENANT TO SAID UNIT, AS SET FORTH IN SAID DECLAPATION.

PARCEL 2:

EXCLUSIVE RIGHT TO USE OF PARKING SPACE 29, A LIMITED COMMON ELEMENT AS SET FORTH IN DECLARATION OF CONDOMINUM AFORESAID.

3031 N. Linnom Ave, # Unit 303

PIN: 14-29-100-040-1024

(1100195.PFD/1100195/34)