

# UNOFFICIAL COPY



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

11001957142 @ all  
Ravenswood Title Company, L.L.C./

*AT*

## Cook County Recording Cover Sheet

Mortgage

Deed

Power of Attorney

Quit Claim Deed

Other Release

*Subordination Release*

Property of Cook County Clerk's Office

**UNOFFICIAL COPY****SUBORDINATION  
OF MORTGAGE  
AGREEMENT**

*AF*

1100195/MW/RTCL/672



This Agreement is by and between Guaranteed Rate, 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"):

Definitions. 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 dated 2/29/2011, made by Borrower to Lender to secure a certain Note in the principal amount of \$327,500.00, with interest at the rate of 4.25 % per annum, payable in monthly installments of \$2,119.47 on the first day of every month beginning April 1, 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 Lender. PROVIDED, HOWEVER, THAT THIS SUBORDINATION SHALL BE LIMITED TO INDEBTEDNESS IN FAVOR OF LENDER 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 MORTGAGE 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 LIEN WITH RESPECT TO ANY AMOUNTS IN EXCESS OF SAID PRINCIPAL AMOUNT. FIRST AMERICAN BANK WILL SUBORDINATE TO THE BALLOON TERM AND THE RESET OPTION OF THE BALLOON.

Default By Borrower. 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.

Duration and Termination. 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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## 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 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 DECLARATION.

### PARCEL 2:

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

3031 N. Lincoln Ave, Unit 303

PIN: 14-29-100-040-1024

Chicago IL 60657