

Return To:

LSI
700 Cherrington Pkwy
Coraopolis, PA 15108

Prepared by
LSI
700 Cherrington Pkwy
Coraopolis, PA 15108

LSI # 10783700

SUBORDINATION AGREEMENT

Borrower: WILLIAM P. WILLING AND DEBRA A. WILLING

Lender: WELLS FARGO BANK, N.A.

Document #: 0706012017

Parcel/ Tax ID # 03-03-101-003-0000 AND 03-03-400-076-0000

UNOFFICIAL COPY

Recording Requested By/Return To:

Wells Fargo
P.O. Box 31557
MAC B6955-013
Billings, MT 59107-90900

This Instrument Prepared by:

Wells Fargo
P.O. Box 4149 MAC P6051-019
Portland, OR 97208-4149
1-800-945-3056

Parcel#: 03-03-101-003

[Space Above This Line for Recording Data]

Account #: XXX-XXX-XXX9214-1998

Reference Number: 47000682201510

**SUBORDINATION AGREEMENT FOR
LINE OF CREDIT MORTGAGE**

Effective Date: 12/27/2010

Owner(s): WILLIAM P WILLING
DEBRA A WILLING

Current Lien Amount: \$42,000.00.

Senior Lender: Wells Fargo Bank, N.A.

Subordinating Lender: Wells Fargo Bank, N.A.

If Wells Fargo Bank, N.A. is subordinating to Wells Fargo Bank, N.A., this document is notice that the lien securing the loan or line of credit serviced by the Wells Fargo Bank Home Equity Group is subordinated to the first lien loan being originated or modified by the Wells Fargo Home Mortgage Group.

Property Address: 450 HABEN LN., WHEELING, IL 60090

New document mortgage # 1107057087

UNOFFICIAL COPY

THIS AGREEMENT (the "Agreement"), effective as of the Effective Date above, is made by and among the Subordinating Lender, Owners and the Senior Lender named above.

WILLIAM P. WILLING AND DEBRA A. WILLING, HUSBAND AND WIFE, NOT IN TENANCY IN COMMON BUT IN JOINT TENANCY (individually and collectively the "Owner") own the real property located at the above Property Address (the "Property").

The Subordinating Lender has an interest in the Property by virtue of a **Line Of Credit Mortgage** (the "Existing Security Instrument") given by the Owner, covering that real property, more particularly described as follows:

See Attached See Exhibit A

which document is dated the 22nd day of February, 2007, which was filed in Document ID# 0706012017 at page N/A (or as No. N/A) of the Records of the Office of the Recorder of the County of COOK, State of Illinois. The Existing Security Instrument secures repayment of a debt evidenced by a note or a line of credit agreement extended to **WILLIAM P WILLING and DEBRA A WILLING** (individually and collectively "Borrower") by the Subordinating Lender.

The Senior Lender has agreed to make a new loan or amend an existing loan in the original principal amount NOT to exceed \$300,253.00 (the "New Loan or Amended Loan"), provided that the New Loan or Amended Loan is secured by a first lien mortgage on the Property (the "New Security Instrument") in favor of the Senior Lender. If the New Loan or Amended Loan exceeds this amount, the Subordination Agreement is VOID.

The Subordinating Lender is willing to subordinate the lien of the Existing Security Instrument to the lien of the New Security Instrument under the terms set forth in this Agreement.

NOW, THEREFORE, for and in consideration of the above recitals, the covenants herein contained, and for good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

A. Agreement to Subordinate

Subordinating Lender hereby subordinates the lien of the Existing Security Instrument, and all of its modifications, extensions and renewals, to the lien of the New Security Instrument. This Agreement is effective as to any sum whose repayment is presently secured or which may in the future be secured by the Existing Security Instrument.

B. General Terms and Conditions

Binding Effect – This Agreement shall be binding upon and inure to the benefit of the respective heirs, legal representatives, successors and assigns of the parties hereto and all of those holding title under any of them.

Nonwaiver – This Agreement may not be changed or terminated orally. No indulgence, waiver, election or non-election by New Lender or the trustee(s) under the New Security Instrument or related documents shall affect this Agreement.

Severability – The invalidity or unenforceability of any portion of this Agreement shall not affect the remaining provisions and portions of this Agreement.

C. Signatures and Acknowledgements

The Subordinating Lender, through its authorized officer, has set its hand and seal as of the Effective Date above unless otherwise indicated.

UNOFFICIAL COPY

SUBORDINATING LENDER:

Wells Fargo Bank, N.A.

By [Signature]
(Signature)

12/27/2010
Date

Barbara Edwards
(Printed Name)

Work Director
(Title)

FOR NOTARIZATION OF LENDER PERSONNEL

STATE OF Oregon)
) ss
COUNTY OF Washington)

The foregoing Subordination Agreement was acknowledged before me, a notary public or other official qualified to administer oaths this 27 day of Dec, 2010, by Barbara Edwards, as Work Director of Wells Fargo Bank, N.A., the Subordinating Lender, on behalf of said Subordinating Lender pursuant to authority granted by its Board of Directors. S/he is personally known to me or has produced satisfactory proof of his/her identity.

[Signature] (Notary Public)



UNOFFICIAL COPY

Order No.: **10783700**
 Loan No.: **0279517999**

Exhibit A

The following described property:

That part of Lot 1 in Chelsea Cove, a Subdivision of part of Lots 5, 6, and 7 taken as a tract, in Owner's Division of Buffalo Creek Farm, being a Subdivision of parts of Sections 2, 3, and 4 Sections 9 and 10, Township 42 North, Range 11 East of the Third Principal Meridian, lying West of the East line extended North of Lot 10 in Owner's Division of Buffalo Creek Farm, aforesaid in Cook County, Illinois

And

That part of Lot 1 in Chelsea Cove a Subdivision of part of Lots 5, 6, and 7 taken as a tract in Owner's Division of Buffalo Creek Farm, being a Subdivision of parts of Sections 2, 3, 4, 9 and 10 Township 42 North, Range 11 East of the Third Principal Meridian, beginning at a point on West line of said Lot 1 which is 20 feet North of the North East corner of Lot 10 in Owner's Division of Buffalo Creek Farm, aforesaid, thence East at right angles to said West line a distance of 30 feet; thence North at right angles to said last described line to the North line of said Lot 1; thence West along said North line of Lot 1 a distance of 10 feet to the said West line of Lot 1; thence South along West line of Lot 1 to the point of beginning in Cook County, Illinois

Except that part falling in the following described parcel

Beginning at a point on west line of said Lot 1 which is 20 feet North of North East corner of Lot 10 in Owner's Division of Buffalo Creek Farm Subdivision aforesaid, thence East at right angles to said West line a distance of 25 feet to the point of beginning, thence continuing East along said last described line a distance of 5 feet, thence North at right angles to said last described line, a distance of 75 feet, more or less, thence West at right angles to said last described line a distance of 5 feet, thence South at right angles to said last described line, a distance of 75 feet, more or less, to the point of beginning, in Cook County, Illinois.

The Westerly 178.65 feet of the Southerly 230.79 feet of the Northerly 2298.19 feet of Lot Seven (7) in Owners' Division of Buffalo Creek Farm, being a Subdivision of parts of Sections 2, 3, 4, 9 and 10 in Township 42 North, Range 11, East of the Third Principal Meridian, in Cook County, Illinois, according to the Plat thereof recorded March 3, 1926 as Document No. 9195785 in Book 224, of Plats, Pages 24 and 25.

Assessor's Parcel No. 03-03-101-003-0000 and
 03-03-400-076-0000