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Doc#: 1108412044 Fee: \$40.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 03/25/2011 09:14 AM Pg: 1 of 3

C.T.I./M
AC 100993

201107465

SUBORDINATION AGREEMENT

NOTICE THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

This agreement, made this 15th DAY OF MARCH, 2011, by DENNIS KEIZER WHOSE ADDRESS IS 2336 STRATFORD AVENUE, WESTCHESTER, IL 60154 AND AMANDA KEIZER, AS TENANTS BY THE ENTIRETY, WHOSE ADDRESS IS 2336 STRATFORD AVENUE, WESTCHESTER, IL 60154, owner of the property hereinafter described and hereinafter referred to as "OWNER", and PROVIDENCE BANK present holder of a mortgage and hereafter described and hereinafter referred to as "MORTGAGEE"

THAT WHEREAS, DENNIS AND AMANDA KEIZER, owner, did execute a mortgage, dated MAY 21, 2010, covering that certain real property described as follows:

THE SOUTH 2 FEET OF LOT 10, ALL OF LOT 11, AND LOT 12 (EXCEPT THE SOUTH 18 FEET THEREOF) IN BLOCK 5 IN MANNHEIM ROAD AND 22ND STREET SUBDIVISION OF PART OF THE NORTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 29, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Real Estate Index Number(s): 15-29-209-042-0000

Address of premises: 2336 STRATFORD AVENUE, WESTCHESTER, IL 60154

To secure a note for a sum of \$34,000.00 on the property, in favor of MORTGAGEE, which mortgage was recorded JUNE 7TH, 2010, as Document No. 1015808290 in the Official Records of said county; and

WHEREAS, OWNER has executed, or is about to execute, a mortgage and note in the sum of \$318,500, dated MARCH 15TH, 2011, in favor of GREAT LAKES HOME MORTGAGE INC, ITS SUCCESSORS AND/OR

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ASSIGNS, hereinafter referred to as "LENDER", payable with interest and upon the terms and conditions described therein, which mortgage is to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan that said mortgage above mentioned shall unconditionally be a remain at all times a lien or charge upon the land hereinbefore described, prior and superior to the lien or charge of the mortgage first above mentioned; and

WHEREAS, LENDER is willing to make said loan provided the mortgage securing the lien or charge upon the above described property prior and superior to the lien or charge of the mortgage first above mentioned and provided that MORTGAGEE will specifically and unconditionally subordinate the lien or charge of the mortgage first above mentioned to the lien or charge of the mortgage in favor of LENDER; and

WHEREAS, it is to the mutual benefit of the parties hereto that LENDER make such loan to OWNER; and MORTGAGEE is willing that the mortgage securing the same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the mortgage first above mentioned.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce LENDER to make the loan above referred to, it is hereby declared, understood and agreed as follows:

- (1) That said mortgage securing said note in favor of LENDER, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of the mortgage first above described.
- (2) That LENDER would not make its loan above described without this SUBORDINATION AGREEMENT.
- (3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the mortgage first above mentioned to the lien or charge of the mortgage in favor of the lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the mortgages hereinbefore specifically described, any prior agreement as to such subordination including, but not limited, those provisions, if any, contained in the mortgage first above mentioned, which provide for the subordination of the lien or charge thereof to another mortgage or mortgages or to another deed or deeds of trust.
- (4) LENDER will notify MORTGAGEE in writing if an event of default exists, within ten days of the occurrence of the event.

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(5) Payments on the note in favor of MORTGAGEE may be made so long as MORTGAGEE has not received a notice from the LENDER that an event of default exists.

WITNESS OUR HANDS AND SEALS THIS

PROVIDENCE BANK, LLC

BY: Sandra G. Craven
Sandra G. Craven, Vice President

BY: Tom Alexander
Tom Alexander, Assistant Vice President

**STATE OF INDIANA
COUNTY OF LAKE**

I, the undersigned, a notary public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Sandra G. Craven personally known to me to be the Vice President of PROVIDENCE BANK, LLC and Tom Alexander personally known to me to be the Assistant Vice President of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such they signed and delivered the said instrument as of said corporation and caused the corporate seal of said corporation to be affixed thereto, pursuant to their authority, given by the Board of Directors of said corporation as their free and voluntary act, and as their free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notary seal this

Nancy A. Cook
NOTARY PUBLIC



This instrument was prepared by: PROVIDENCE BANK, LLC, 630 East 162nd Street, South Holland, IL 60473