



Doc#: 1130133021 Fee: \$62.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 10/28/2011 09:07 AM Pg: 1 of 3

C.T.I./W  
8862207-  
201136029 (2012)  
16

Prepared by: Karl Brown  
RECORD AND RETURN TO:  
Home Equity Service Center  
1 Mortgage Way, Po Box 5449  
Mount Laurel, NJ 08046  
Attention: Mailstop DC  
Loan No.: 7102998387

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (this "Agreement") is made as of the 28<sup>th</sup> day of September, 2011 by Bank of America, N.A., successor by merger to Merrill Lynch Credit Corporation, 4802 Deer Lake Drive, Jacksonville, FL 32246 ("Subordinating Party"), in favor of Wells Fargo Bank, N.A., its successors and/or assigns as their respective interest may appear ("Outside Lender").

WITNESSETH: That,

WHEREAS, Subordinating Party is the owner and holder of that certain Mortgage dated January 12 2011, in the amount of \$150,000.00, executed by Zane Smith, a married person, and Joan Smith, a married person, ("Borrower"), which term includes all parties executing such instrument in favor of Bank of America, N.A., successor by merger to Merrill Lynch Credit Corporation, which was recorded on January 27, 2011 as Document No. 1102739052 in the official public records of Cook County, State of Illinois (the "Subordinate Security Instrument"), which encumbers the following described real property;

*Attached Legal description*

hereinafter the "Property."

WHEREAS, Borrower is the owner of the Property and Outside Lender is extending a new loan to Borrower in the amount of \$140,000.00 (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:

S ✓  
P 3  
S ✓  
SC ✓  
INT ✓

MA 333-CP

# UNOFFICIAL COPY

Loan No.: 7102998387

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.

Bank of America, N.A., successor by merger  
to Merrill Lynch Credit Corporation, by  
PHH Mortgage Corporation, Authorized Agent

  
\_\_\_\_\_  
Kimberly A. DiLeo, Assistant Vice President

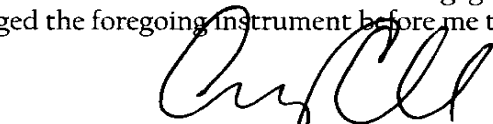
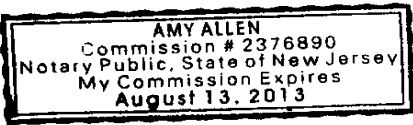
Signed, sealed, and delivered  
in the presence of:

  
\_\_\_\_\_  
Name: Shane Donton  
\_\_\_\_\_  
Name: Joe Iacono

Corporate Seal

STATE OF NEW JERSEY)  
) ss.:  
COUNTY OF BURLINGTON)

Kimberly A. DiLeo, who is Assistant Vice President of PHH Mortgage Corporation, on behalf of the corporation acknowledged the foregoing instrument before me this 28<sup>th</sup> day of September, 2011.

  
\_\_\_\_\_  
Notary Public, State of New Jersey

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## CHICAGO TITLE INSURANCE COMPANY

**ORDER NUMBER:** 1410 008862207 HL  
**STREET ADDRESS:** 982 Cherry Street  
**CITY:** Winnetka **COUNTY:** COOK  
**TAX NUMBER:** 05-20-219-003-0000

**LEGAL DESCRIPTION:**

LOT 6 IN BLOCK 10 IN PROVIDENT MUTUAL LANE ASSOCIATION SUBDIVISION OF BLOCKS 7 TO 12, 28 TO 33 AND 54 TO 59, BOTH INCLUSIVE, IN WINNETKA, IN SECTIONS 20 AND 21, TOWNSHIP 42 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office