

UNOFFICIAL COPY



Recording Requested By/Return To:

Wells Fargo Bank
Doc. Mgmt - MAC R4058-030
P.O. Box 50010
Roanoke, VA 24022

Doc#: 1132217027 **Fee:** \$46.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 11/18/2011 10:06 AM Pg: 1 of 6

This Instrument Prepared by:

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

Parcel#: 09-12-413-043-0000;09-12-413-012-0000

[Space Above This Line for Recording Data]

11WR19498

Account #: XXX-XXX-XXX6917-0001

Reference Number: 725666012173236

**SUBORDINATION AGREEMENT FOR
MODIFICATION OF MORTGAGE**

Effective Date: 10/18/2011

Owner(s): ROBERT D FALLON JR
CARLYE E FALLON

Current Line of Credit Recorded Commitment \$170,000.00 being reduced to \$115,000.00.

Senior Lender: BNC National Bank

Subordinating Lender: Wells Fargo Bank, N.A. A SUCCESSOR IN INTEREST TO WACHC VIA MORTGAGE, FSB

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: 211 LINCOLN ST, GLENVIEW, IL 60025

SUBMOD_IL
000000000320367

Page 1 of 5

CO	Y
CL	6
SC	N
M	N
SC	Y
IL	Y
IN	Y

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.

ROBERT D FALLON JR. AND CARLYE E FALLON, HUSBAND AND WIFE, NOT AS TENANTS IN COMMON OR AS JOINT TENANTS BUT AS TENANTS BY THE ENTIRETY FOREVER (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 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 13th day of May, 2008, which was filed in Volume 4276 at page 123 (or as No. 0816104196) 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 ROBERT D FALLON JR, CARLYE E FALLON (individually and collectively "Borrower") by 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 \$385,000.00 (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.

*Recorded on 11/18/11 Vol _____ PG _____ Doc# 1132217026

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. Agreement to Change Credit Limit

Change in Line of Credit Agreement

The Subordinating Lender's agreement to subordinate is conditioned on the reduction in the Borrower's revolving Line of Credit from \$170,000.00 to \$115,000.00.

By signing this Agreement below, the Borrower agrees to this change.

Change in Security Interest

The lien evidenced by the Existing Security Instrument is hereby reduced from \$170,000.00 to \$115,000.00.

C. 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.

UNOFFICIAL COPY

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.

D. Signatures and Acknowledgements

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

SUBORDINATING LENDER:

Wells Fargo Bank, N.A.

By *Crystal C. Mauldin*
(Signature)

10/18/2011
Date

Crystal C. Mauldin
(Printed Name)

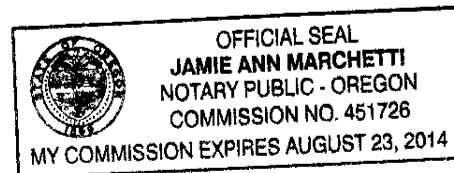
Customer Service Supervisor
(Title)

FOR NOTARIZATION OF LENDER PERSONNEL

STATE OF Oregon, }
COUNTY OF Washington } ss.

The foregoing Subordination Agreement was acknowledged before me, a notary public or other official qualified to administer oaths this 18 day of Oct, 2011, by Crystal C. Mauldin, as Customer Service Supervisor 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.

Jamie Ann Marchetti (Notary Public)



UNOFFICIAL COPY

BORROWER(S): I received and read a completed copy of this Modification Agreement before I signed it. I agree to all its terms.

(Signature) _____
ROBERT D FALLON JR

(Date) _____

(Signature) _____
CARLYE E FALLON

(Date) _____

(Signature) _____

(Date) _____

(Signature) _____

(Date) _____

(Signature) _____

(Date) _____

(Signature) _____

(Date) _____

(Signature) _____

(Date) _____

(Signature) _____

(Date) _____

OWNER(S): As a signer on the Security Instrument under the Line of Credit Agreement, the undersigned hereby acknowledges this Modification Agreement and agrees to its terms, and a receipt of a copy of the same.

(Signature) _____
ROBERT D FALLON JR

(Date) _____

(Signature) _____
CARLYE E FALLON

(Date) _____

(Signature) _____

(Date) _____

(Signature) _____

(Date) _____

(Signature) _____

(Date) _____

(Signature) _____

(Date) _____

(Signature) _____

(Date) _____

(Signature) _____

(Date) _____

UNOFFICIAL COPY

For An Individual Acting In His/Her Own Right:

Illinois Notary Public Act

State of Illinois

County of Cook

This instrument was acknowledged before me on October 27, 2011 (date) by Robert D Fallon, Jr
and Carlye C Fallon

(name/s of person/s)

[Signature]
(Signature of Notary Public)

(Seal)



UNOFFICIAL COPY

LEGAL DESCRIPTION (Exhibit A)

11NL37468

THE FOLLOWING DESCRIBED REAL ESTATE SITUATED IN THE COUNTY OF COOK IN THE STATE OF ILLINOIS, TO WIT:

LOT 1 IN SCHALL'S RESUBDIVISION, BEING A RESUBDIVISION OF LOT 19 AND LOT 18 (EXCEPT THE SOUTH 15 FEET OF LOT 18) IN BLOCK 12 IN HARLEM PARK SUBDIVISION NO. 2, BEING A SUBDIVISION OF PART OF THE NORTHEAST QUARTER IN SECTION 13, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SAID RESUBDIVISION, RECORDED JUNE 2, 2005 AS DOCUMENT 0515322183, IN COOK COUNTY, ILLINOIS.

BEING THE SAME PREMISES AS CONVEYED IN DEED FROM NEWPORT HOMES, INC., A CORPORATION RECORDED 08/04/2006 IN DOCUMENT NUMBER 0621655015 IN SAID COUNTY AND STATE.

COMMONLY KNOWN AS: 211 LINCOLN ST, GLENVIEW, IL, 60025

Tax Id: 09-12-413-046-0000

Cook County Clerk's Office