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First American Title
Order # 2210975

Doc#: 1134904121 Fee: \$40.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 12/15/2011 01:52 PM Pg: 1 of 3

Prepared by: Dane Ulett & mail to:
RECORD AND RETURN TO:
Home Equity Service Center
1 Mortgage Way, PO Box 5449
Mt. Laurel, NJ 08054
Attention: Mailstop DC
Loan No.: 7112913355

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (this "Agreement") is made as of the 1st day of November, 2011, by Charles Schwab Bank, 1 Mortgage Way, PO Box 5449, Mount Laurel, NJ 08054 ("Subordinating Party"), in favor of Pearl Mortgage, Inc, it's successors and/or assigns as their respective interests may appear ("Outside Lender").

WITNESSETH: That,

WHEREAS, Subordinating Party is the owner and holder of that certain Mortgage dated May 22, 2009, in the amount of \$100,000.00, executed by Donald P. Abbs, and Kimberly A. Abbs individually and as trustees under the terms and provisions of a certain trust agreement dated the 29th day of December 2006, and designated as the Donald and Kimberly Abbs Trust, for the benefit of Donald P. Abbs, and Kimberly A. Abbs ("Borrower"), which term includes all parties executing such instrument) in favor of Charles Schwab Bank, and recorded on June 10 2009, as Doc No. 0916122033 in the official public records of Cook County, State of Illinois (the "Subordinate Security Instrument"), which encumbers the following described real property: and

SEE 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 \$224,500.00 (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:

AS RECORDED CONCURRENTLY HEREWITH

S	✓
P	13
S	N
SC	✓
INT	✓

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Loan No.: 7112913855

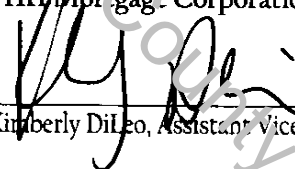
1. Subordinating Party hereby subordinates the lien of the Subordinate Security Instrument to the lien of the Outside Lender Security Instrument and declares that the Outside Lender Security Instrument, and any renewals, extensions, or modifications thereof, or substitutions therefore is and shall remain 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.

Charles Schwab Bank, by
PHH Mortgage Corporation, Authorized Agent



Kimberly DiLeo, Assistant Vice President

Signed, sealed, and delivered
in the presence of:



Name: Shane Donton



Name: James Reale

Corporate Seal

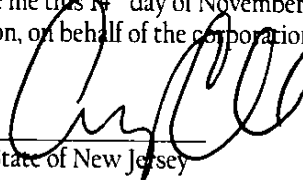


STATE OF NEW JERSEY)

COUNTY OF BURLINGTON)

The foregoing instrument was acknowledged before me this 14th day of November, 2011, by Kimberly DiLeo, who is Assistant Vice President of PHH Mortgage Corporation, on behalf of the corporation.

AMY ALLEN
Commission # 2376890
Notary Public, State of New Jersey
My Commission Expires
August 13, 2013



Notary Public, State of New Jersey

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EXHIBIT A

LEGAL DESCRIPTION

Legal Description: LOT 17 IN BLOCK 5 IN LAGRANGE IN SECTION 4, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index #'s: 18-04-322-013-0000 Vol. 0076

Property Address: 351 South Madison Avenue, LaGrange, Illinois 60525

Property Of Cook County Clerk's Office