

AC111991 SK 2/2

201151536



Doc#: 1201333049 Fee: \$40.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 01/13/2012 08:20 AM Pg: 1 of 3

Prepared by: Paulette Noyes
RECORD AND RETURN TO:
Home Equity Service Center
1 Mortgage Way, PO Box 5449
Mt. Laurel, NJ 08054
Attention: Mailstop DC
Loan No.: 005544950

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (this "Agreement") is made as of the 27th day of December, 2011, by Charles Schwab Bank, 1 Mortgage Way, PO Box 5449, Mount Laurel, NJ 08054 ("Subordinating Party"), in favor of First Advantage Mortgage, its 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 September 4, 2008, in the amount of \$90,000.00, executed by Geoffrey J. Baird, a married person and Shelley F. Baird, a married person, ("Borrower"), which term includes all parties executing such instrument) in favor of Charles Schwab Bank, and recorded on September 12, 2008, as Doc No. 0825610017 in the official public records of Cook County, State of Illinois (the "Subordinate Security Instrument"), which encumbers the following described real property:

WHEREAS, Borrower is the owner of the Property and Outside Lender is extending a new loan to Borrower in the amount of \$372,000.00 (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:

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IN R

BUX 333-CP

UNOFFICIAL COPY

Loan No.: 0055441950

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



Dani Potter, Assistant Vice President

Signed, sealed, and delivered
in the presence of:



Name: Shane Donton



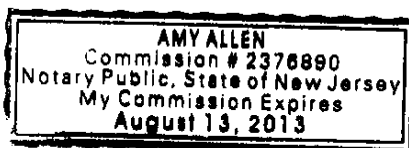
Name: Ashton Fleming

Corporate Seal

STATE OF NEW JERSEY)

COUNTY OF BURLINGTON)

The foregoing instrument was acknowledged before me this 27th day of December, 2011, by Dani Potter, who is Assistant Vice President of PHH Mortgage Corporation, on behalf of the corporation.





Notary Public, State of New Jersey

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CHICAGO TITLE

ORDER NUMBER: 1401 AC1111991 FSA
STREET ADDRESS: 265 CHURCHILL STREET
CITY: NORTHFIELD COUNTY: COOK
TAX NUMBER: 04-24-410-008-0000

LEGAL DESCRIPTION:

LOT 8 IN BLOCK C IN GEORGE F. NIXON AND COMPANY'S FIRST ADDITION TO NORTHFIELD
BEING A SUBDIVISION OF THE NORTH 1/2 OF THE SOUTH EAST 1/4 OF SECTION 24,
TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN ACCORDING TO
THE PLAT THEREOF RECORDED JUNE 18, 1927 AS DOCUMENT 9689906 IN COOK COUNTY,
ILLINOIS.