

UNOFFICIAL COPY

SUBORDINATION
OF MORTGAGE
AGREEMENT



Doc#: 1204119072 Fee: \$44.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 02/10/2012 11:27 AM Pg: 1 of 4

M.I.S. FILE NO
1191335



This Agreement is by and between Citibank, N.A. (the "Lender"), and First American Bank ("FAB"). Based on the representations and acknowledgments contained in this Agreement, FAB and Lender agree as follows:

JENNIFER MITKAL (collectively "Borrower") wants Lender to provide financial accommodations to Borrower in the form of a new credit or loan in the maximum principal amount of \$155,300.00 to be secured by a mortgage, trust deed or other security interest from Borrower to Lender on the real property as described on Exhibit "A" attached hereto (the "Premises"):

Definitions. The following words shall have the following meanings when used in this Agreement. Terms not otherwise defined in this Agreement shall have the meanings attributed to such terms in the Uniform Commercial Code.

"FAB Lien" means that certain Mortgage affecting the Premises dated 4/2/2007 and recorded in COOK County, Illinois as Document No. 0710226077, made by Borrower to FAB to secure an indebtedness in the original principal amount of \$20,300.00.

"New Lien" means that certain Mortgage affecting the Premises dated 1/24/2012, made by Borrower to Lender to secure a certain Note in the principal amount of \$155,300.00, with interest at the rate of - % per annum, payable in monthly installments of \$ - on the first day of every month beginning - and continuing until - on which date the entire balance of principal and interest remaining unpaid shall be due and payable.

Subordination. FAB hereby subordinates its FAB Lien to the New Lien held by Lender. PROVIDED, HOWEVER, THAT THIS SUBORDINATION SHALL BE LIMITED TO INDEBTEDNESS IN FAVOR OF LENDER IN THE PRINCIPAL AMOUNT OF \$155,300.00 AND THAT IN THE EVENT THE PRINCIPAL AMOUNT OF THE NEW LIEN IS INCREASED BY A SUBSEQUENT MODIFICATION OF THE UNDERLYING NOTE AND/OR MORTGAGE BY LENDER, THEN THIS SUBORDINATION SHALL BE OF NO EFFECT WHATSOEVER WITH RESPECT TO ANY AMOUNTS IN EXCESS OF SAID PRINCIPAL AMOUNT, AND THE NEW LIEN SHALL BE SUBORDINATE TO THE SUBORDINATE LIEN WITH RESPECT TO ANY AMOUNTS IN EXCESS OF SAID PRINCIPAL AMOUNT. FIRST AMERICAN BANK WILL SUBORDINATE TO THE BALLOON TERM AND THE RESET OPTION OF THE BALLOON.

Default By Borrower. If Borrower becomes insolvent or bankrupt, this Agreement shall remain in full force and effect. Any default by Borrower under the terms of the New Lien also shall be a default under the terms of the FAB Lien to FAB.

Duration and Termination. This Agreement will take effect when received by Lender, without the necessity of any acceptance by Lender, in writing or otherwise, and will remain in full force and effect until the New Lien is released by Lender.

Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois. No provision contained in this Agreement shall be construed (a) as requiring FAB to grant to Borrower or to Lender any financial assistance or other accommodations, or (b) as limiting or precluding FAB from the exercise of FAB's own judgment and discretion about amounts and times of payment in making loans or extending accommodations to Borrower.

N | F | N | N | Y |
S | P | S | M | S | E |
[Signature]

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LEGAL DESCRIPTION

EXHIBIT "A"

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THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF COOK, STATE OF ILLINOIS IN DOCUMENT NUMBER 0412642335 AND IS DESCRIBED AS FOLLOWS:

UNIT 4423-2A AS THE LAWNDALE COURT CONDOMINIUMS, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

PARCEL 1:

THE WEST 10 FEET 5-1/2 INCHES OF THE EAST 60 FEET 5-1/2 INCHES OF THE NORTH 1/2 OF THE SOUTH 1/2 OF LOT 'C' (EXCEPT STREETS AND ALLEYS) IN BICKEL'S SUBDIVISION OF THAT PART OF THE NORTHWEST 1/4 OF SECTION 14, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN:

BEGINNING AT A POINT 67 RODS WEST OF THE SOUTHEAST CORNER OF SAID 1/4 SECTION; THENCE NORTH 40 RODS; THENCE EAST 32 RODS; THENCE SOUTH 40 RODS; THENCE WEST 32 RODS TO THE POINT TO THE POINT OF BEGINNING. SAID STRIP IS OTHERWISE KNOWN AS THE EAST 10 FEET 5-1/2 INCHES OF THE WEST 75 FEET OF THE NORTH 124 FEET 11 INCHES OF THE SOUTH 298 FEET 10-1/8 INCHES OF THE EAST 125 FEET OF LOT 'C' (EXCEPT STREETS AND ALLEYS) IN BICKEL'S SUBDIVISION AFORESAID, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE EAST 50 FEET OF THE NORTH 124 FEET 11 INCHES OF THE SOUTH 298 FEET 10-1/8 INCHES OF LOT 'C' OF BICKEL AND OTHERS' SUBDIVISION OF THE WEST 32 RODS OF THE EAST 67 RODS OF THE SOUTH 40 RODS OF THE NORTHWEST 1/4 OF SECTION 14, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT FROM SAID PREMISES THAT PART THEREOF TAKEN OR USED FOR STREETS AND ALLEYS) IN COOK COUNTY, ILLINOIS.

PARCEL 3:

A STRIP OF LAND LYING BETWEEN THE EAST 60 FEET 5-1/2 INCHES OF THE NORTH 124 FEET 11 INCHES OF THE SOUTH 298 FEET 10-1/8 INCHES OF LOT 'C' IN BICKEL AND OTHERS' SUBDIVISION OF THE WEST 32 RODS OF THE EAST 67 RODS OF THE SOUTH 40 RODS OF THE NORTHWEST 1/4 OF SECTION 14, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, AND LOT 6 OF DUNAS' RESUBDIVISION OF LOT 114 IN WOLF, NELSON AND LEWINS' SUBDIVISION IN THE NORTHWEST 1/4 OF SECTION 14, AFORESAID, IN COOK COUNTY, ILLINOIS.

PARCEL 4:

LOTS 5 AND 6 IN DUNAS RESUBDIVISION OF LOT 114 IN WOLF, NELSON AND LEWINS' SUBDIVISION OF PART OF THE SOUTH 1/2 OF THE EAST 55 ACRES OF THE EAST 1/2 OF THE NORTHWEST 1/4 ALL IN SECTION 14, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

WHICH SURVEY IS ATTACHED TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 001023576, TOGETHER WITH AN UNDIVIDED INTEREST IN THE COMMON ELEMENTS.

APN: 13-14-127-026-1035

COMMONLY KNOWN AS 4423 N LAWNDALE AVE 2A AVE, CHICAGO, IL 60625