

# UNOFFICIAL COPY



Doc#: 1206122071 Fee: \$42.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 03/01/2012 03:04 PM Pg: 1 of 3

## CONSENT AND SUBORDINATION AGREEMENT

JPMORGAN CHASE BANK, N.A.  
Successor by Merger to Bank One, N.A.

THIS CONSENT AND SUBORDINATION AGREEMENT (the "Agreement") is executed and delivered this 8 day of February, 2012 by JPMorgan Chase Bank, N.A., Successor by Merger to Bank One, N.A. ("JPMorgan").

### Recitals

WHEREAS, on March 7, 2002, May Pascente ("May") executed and delivered a \$125,000.00 promissory note (the "HELOC Note") to Bank One, N.A. ("Bank One"); and

WHEREAS, as security for the sums advanced under the terms of the HELOC Note, on March 7, 2002, May executed and delivered a mortgage (the "Mortgage") whereby she conveyed to Bank One a mortgage lien interest in the property described as follows (the "Premises"):

Lot 9 in Block 4 in Ernest H. Klode's Towers Subdivision being a Subdivision part of the East Half of the Northwest Quarter of Section 33, Township 41 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois

Common Address: 6946 N. Lorel, Skokie, Illinois  
Permanent Index No. 10-33-108-009-0000

WHEREAS, the HELOC Mortgage was recorded by the Cook County Recorder of Deeds on March 27, 2002 as Document No. 0020346960; and

WHEREAS, on September 21, 2004, May quit claimed her interest in the Premises to Fred Pascente ("Fred"). On this same date, Fred executed and delivered a \$463,200.00 promissory note (the "Argent Note") to Argent Mortgage Company, LLC ("Argent"). As security for the sums under the terms of the instrument, on this same date, Fred executed and delivered a Mortgage (the "Argent Mortgage") conveying to Argent a mortgage lien interest in the Premises; and

WHEREAS, Bank One executed and delivered to Fred a Subordination of Mortgage (the "Subordination") whereby Bank One subordinated its lien interest under the HELOC Mortgage to the lien interest arising under the Argent Mortgage; and

WHEREAS, the Subordination was recorded by the Cook County Recorder of Deeds on October 19, 2004 as Document No. 0429326112; and

WHEREAS, on or about December 5, 2005, Fred entered into an agreement (the "Contract") with Erin M. Tulley ("Tulley") wherein he agreed to sell the Premises to Tulley; and

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WHEREAS, on or about December 16, 2005, as part of her financing to purchase the Premises, Tulley executed a delivered a \$621,000.00 Fixed/Adjustable Rate Note (the "Long Beach Note") and accompanying Mortgage (the "Long Beach Mortgage") to Long Beach Mortgage Company ("Long Beach"); and

WHEREAS, sums advanced under the Long Beach Note were utilized to payoff the Argent Note and Mortgage; and

WHEREAS, the Long Beach Mortgage was recorded by the Cook County Recorder of Deeds on March 29, 2006 as Document No. 0608818048; and

WHEREAS, subsequent to execution, the Long Beach Note and Mortgage were assigned to Deutsche Bank National Trust Company, as Trustee for Long Beach Mortgage Loan Trust 2006-1 ("Deutsche"), which remains the holder of the instruments; and

WHEREAS, JPMorgan is the current holder of the HELOC Note and Mortgage; and

NOW, THEREFORE, in consideration of the payment of \$10,000.00, and other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, it is hereby agreed as follows:

1. Subordination. JPMorgan hereby agrees and consents to the subordination of the HELOC Note and Mortgage (including all of the terms, covenants and provisions thereof) to the lien interest existing under the Long Beach Note and Mortgage, to the full extent of any and all amounts from time to time secured thereby and interest due thereon, with the same effect as if the Long Beach Mortgage had been duly executed, acknowledged, and recorded, and as if the indebtedness secured by the same had been fully disbursed, prior to the execution and recording of the HELOC Mortgage currently held by JPMorgan.

2. Assignment. Deutsche Bank may, from time to time, without notice to JPMorgan, assign or transfer the Long Beach Note and Mortgage and notwithstanding any such assignment or transfer, the Long Beach Mortgage shall be and remain senior to the lien interest under the HELOC Mortgage for purposes of this Agreement.

3. Termination. This Agreement shall terminate upon full and final payment of any and all amounts due under the Long Beach Note and Mortgage. Likewise, the rights of JPMorgan shall automatically terminate at such time as the HELOC Note and Mortgage have been paid in full.

4. Successors Bound. This Agreement, and each and every covenant, agreement, and other provision of same, shall be binding on JPMorgan and its successors and assigns.

IN WITNESS WHEREOF, John S. Iva, a Assistant Secretary of JPMorgan Chase Bank, N.A., has executed this Agreement on behalf said corporation this 8 day of Feb., 2012

JPMORGAN CHASE BANK, N.A.

By: \_\_\_\_\_

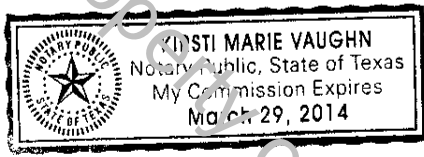
Its: Assistant Secretary

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STATE OF Texas )  
 ) §§  
COUNTY OF Denton )

The undersigned, a Notary Public in and for said County, in the State aforesaid, does hereby certify that the above-named John Silva, a Asst Secretary of JPMorgan Chase Bank, N.A., personally known to me to be the same person who subscribed to the foregoing instrument, personally appeared before me this day in person, and acknowledged that s/he signed, sealed and delivered the said instrument as the free and voluntary act of JPMorgan Chase Bank, N.A. for the uses and purposes therein set forth.

Given under my hand and official seal, this 8<sup>th</sup> day of Feb, 2012



[Signature]  
Notary Public

Prepared by: Nicole H. Daniel, Esq.  
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