

# UNOFFICIAL COPY



FIRST AMERICAN TITLE

ORDER # 2019274  
2012

Doc#: 1208812058 Fee: \$42.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 03/28/2012 09:09 AM Pg: 1 of 3

Prepared by: Ronald Brewington  
RECORD AND RETURN TO:  
Home Equity Service Center  
1 Mortgage Way, PO Box 5449  
Mt. Laurel, NJ 08054  
Attention: Mainstop DC  
Loan No.: 0062572102

## SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (this "Agreement") is made as of the 28th day of February, 2012, by Charles Schwab Bank, 1 Mortgage Way, PO Box 5449, Mount Laurel, NJ 08054 ("Subordinating Party"), in favor of Wells Fargo Bank, N.A., 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 August 24, 2009, the amount of \$130,000.00, executed by Michael P. Murphy, a married person, and Hee Kyung Shim, ("Borrower"), which term includes all parties executing such instrument) in favor of Charles Schwab Bank, and recorded on September 4, 2009, as Doc No.: 0924715037 in the official public records of Cook County, State of Illinois (the "Subordinate Security Instrument"); which is to be recorded in the official records of said county; 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 \$400,000.00 (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:

Property Address - 400 SHAGBARK COURT  
BARRINGTON IL 60010

RECORDED CONCURRENTLY HEREWIT

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Pin 02-05-10-004

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Loan No.: 0062572102

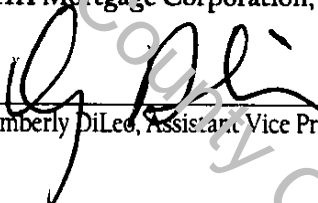
1. Subordinating Party hereby subordinates the lien of the Subordinate Security Instrument to the lien of the Outside Lender Security Instrument and declares that the Outside Lender Security Instrument, and any renewals, extensions, or modifications thereof, or substitutions therefore is and shall remain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

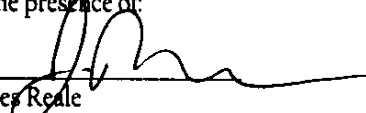
3. This Agreement is made under the laws of the State in which the Property is located. It cannot be waived, changed, or terminated, except by a writing signed by Outside Lender and Subordinating Party. This Agreement shall be binding upon Subordinating Party and the heirs, legal representatives, successors, 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.

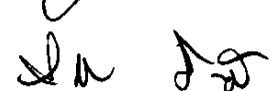
IN WITNESS WHEREOF, the undersigned has caused this Agreement to be executed as of the day and year first above written.

Charles Schwab Bank, by  
PHH Mortgage Corporation, Authorized Agent

  
\_\_\_\_\_  
Kimberly DiLeo, Assistant Vice President

Signed, sealed, and delivered  
in the presence of:

  
\_\_\_\_\_  
James Reale

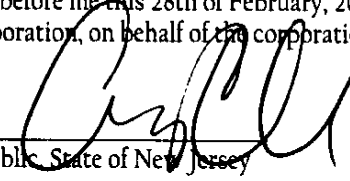
  
\_\_\_\_\_  
Shane Danton

Corporate Seal

STATE OF NEW JERSEY)

COUNTY OF BURLINGTON)

The foregoing instrument was acknowledged before me this 28th of February, 2012, by Kimberly DiLeo, who is Assistant Vice President of PHH Mortgage Corporation, on behalf of the corporation.

  
\_\_\_\_\_  
Notary Public, State of New Jersey



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## EXHIBIT A - LEGAL DESCRIPTION

PARCEL 1:

LOT 3 IN FIELDING PLACE, PLANNED UNIT DEVELOPMENT OF PART OF THE NORTHWEST 1/4 OF SECTION 5, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENT FOR INGRESS AND EGRESS SET FORTH BY GRANT RECORDED DECEMBER 20, 1989 AS DOCUMENT 89609142 MADE BY FIELDING PLACE NEIGHBORHOOD ASSOCIATION FOR THE BENEFIT OF PARCEL 1 OVER OUTLOT B IN FIELDING PLACE, PLANNED UNIT DEVELOPMENT OF PART OF THE NORTHWEST 1/4 OF SECTION 5, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office