

UNOFFICIAL COPY

RETURN TO:
SPECIALTY TITLE SERVICE, INC.
1375 REMINGTON RD., SUITE K
SCHAUMBURG, IL 60173
Phone: 817-884-6734
Fax: 817-884-7418



Doc#: 1212555044 Fee: \$42.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 05/04/2012 02:48 PM Pg: 1 of 3

Prepared by: Dywayne L. Levy
RECORD AND RETURN TO:
Home Equity Service Center
1 Mortgage Way, PO Box 5449
Mt. Laurel, NJ 08054
Attention: Mailstop DC
Loan No.: 0027087790

2120426 20F2

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (this "Agreement") is made as of the 11th day of April, 2012, by Charles Schwab Bank 1 Mortgage Way, PO Box 5449, Mount Laurel, NJ 08054 ("Subordinating Party"), in favor of Interbank Mortgage Company, 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 February 28, 2004, in the amount of \$100,000.00, executed by S. Louann Curlin, a married person, and Richard C. Curlin, A married person, ("Borrower"), which term includes all parties executing such instrument) in favor of Charles Schwab Bank, and recorded on March 16, 2004 as Doc No.: 0407612081 in the official public records of Cook County, State of Illinois (the "Subordinate Security Instrument"); 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 \$382,000.00 (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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Loan No.: 0027087790


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.

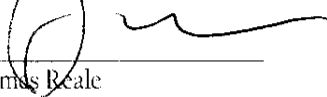
IN WITNESS WHEREOF, the undersigned has caused this Agreement to be executed as of the day and year first above written.

Charles Schwab Bank, by
PHH Mortgage Corporation, Authorized Agent




Dani Potter, Assistant Vice President

Signed, sealed, and delivered
in the presence of:



James Beale



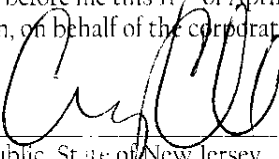
Shane Donton



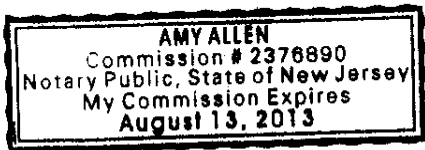
STATE OF NEW JERSEY)

COUNTY OF BURLINGTON)

The foregoing instrument was acknowledged before me this 11th of April, 2012, 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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EXHIBIT A

File No.: 2120426

Property Address: 4322 PROSPECT AVENUE, WESTERN SPRINGS, IL, 60558

THAT PART OF LOTS 6 AND 7, DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHEAST CORNER OF SAID LOT 6, SAID CORNER BEING THE INTERSECTION OF THE WESTERLY LINE OF PROSPECT AVENUE, WITH THE NORTHERLY LINE OF WALNUT STREET, AS NOW LAID OUT; RUNNING THENCE WESTERLY ALONG THE NORTHERLY LINE OF WALNUT STREET, 200 FEET, THENCE NORTHERLY ALONG A LINE FORMING AN ANGLE OF 90 DEGREES WITH SAID NORTHERLY LINE OF WALNUT STREET, A DISTANCE 138.3 FEET; THENCE EASTERLY ALONG A LINE TO A POINT IN THE WESTERLY LINE OF PROSPECT AVENUE 175.4 FEET NORTHERLY (MEASURED ALONG SAID WESTERLY LINE) OF THE PLACE OF BEGINNING; THENCE SOUTHERLY ALONG THE WESTERLY LINE OF PROSPECT AVENUE TO THE PLACE OF BEGINNING (EXCEPT THAT PART OF SAID TRACT DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHEAST CORNER OF SAID LOT 6, SAID CORNER BEING THE INTERSECTION OF THE WESTERLY LINE OF PROSPECT AVENUE WITH THE NORTHERLY LINE OF WALNUT STREET, AS NOW LAID OUT; RUNNING THENCE NORTHERLY AND PARALLEL TO PROSPECT AVENUE 100 FEET; THENCE WEST PARALLEL TO WALNUT STREET, 150 FEET; THENCE SOUTH PARALLEL TO PROSPECT AVENUE 100 FEET; THENCE EAST 150 FEET ALONG WALNUT STREET TO THE PLACE OF BEGINNING, AND EXCEPT THAT PART OF SAID TRACT DESCRIBED AS FOLLOWS; BEGINNING AT THE SOUTHEAST CORNER OF LOT 6, SAID CORNER BEING THE INTERSECTION OF THE WESTERLY LINE OF PROSPECT AVENUE, WITH THE NORTHERLY LINE OF WALNUT STREET, AS NOW LAID OUT; RUNNING THENCE WESTERLY ALONG THE NORTHERLY LINE OF WALNUT STREET, A DISTANCE OF 200 FEET TO A PLACE OF BEGINNING; THENCE NORTHERLY ALONG A LINE FORMING AN ANGLE OF 90 DEGREES WITH SAID NORTHERLY LINE OF WALNUT STREET A DISTANCE OF 138.3 FEET; THENCE EASTERLY ALONG A STRAIGHT LINE A DISTANCE OF 55.65 FEET, SAID STRAIGHT LINE IF PRODUCED EASTERLY WOULD INTERSECT THE WESTERLY LINE OF PROSPECT AVENUE, AT A POINT 175.4 FEET NORTHERLY FROM THE SOUTHEAST CORNER OF LOT 6; THENCE SOUTHERLY ALONG A STRAIGHT LINE THAT IS PARALLEL TO THE WESTERLY LINE OF PROSPECT AVENUE, A DISTANCE OF 148.3 FEET TO THE NORTHERLY LINE OF WALNUT STREET; THENCE WESTERLY ALONG THE NORTHERLY LINE OF WALNUT STREET; A DISTANCE OF 50 FEET TO THE PLACE OF BEGINNING), IN BLOCK 12 IN EAST HINSDALE, IN THE EAST ½ OF SECTION 6, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 18-06-400-029-0000