

**SUBORDINATION  
OF MORTGAGE  
AGREEMENT**



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

ZETTIE A HUDDLESTON (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 \$125,095.00 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 9/18/2004 and recorded in COOK County, Illinois as Document No. 0427142105, made by Borrower to FAB to secure an indebtedness in the original principal amount of \$33,000.00.

"New Lien" means that certain Mortgage affecting the Premises dated 1/27/12, made by Borrower to Lender to secure a certain Note in the principal amount of \$125,095.00, 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 \$125,095.00 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.

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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.



# UNOFFICIAL COPY

## ACKNOWLEDGMENT

STATE OF Ohio )

COUNTY OF Franklin ) ss

On June 29th, 2012 before me by Valerie Banks of Chase a AVP corporation personally appeared and name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

*[Handwritten Signature]*

Notary Public, County of Franklin, Acting in Franklin County.

State of Ohio

My commission expires \_\_\_\_\_



E. MICHAEL LOVE  
Notary Public, State of Ohio  
My Comm. Expires 8/3/2014

PROPERTY OF COOK COUNTY CLERK'S OFFICE

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## EXHIBIT A - LEGAL DESCRIPTION

Tax Id Number(s): 15-03-119-082-0000

Land Situated in the City of Melrose Park in the County of Cook in the State of IL

THE FOLLOWING DESCRIBED REAL ESTATE SITUATED IN THE COUNTY OF COOK IN THE STATE OF ILLINOIS, TO WIT:

THE SOUTH 1/2 OF LOT 32 AND THE NORTH 1/4 OF LOT 31 IN BLOCK 12 IN GOSS JUDD AND SHERMAN'S WEST DIVISION STREET HOME ADDITION, BEING A SUBDIVISION OF THE NORTHWEST 1/4 OF SECTION 3, TOWNSHIP 39 NORTH RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS (EXCEPT THE NORTH 63 ACRES AND EXCEPT LOTS 19-20 IN BLOCK 4 IN GOSS JUDD AND SHERMAN'S MELROSE PARK HIGHLANDS, BEING A SUBDIVISION IN THE NORTHWEST 1/4 SECTION 3 AFORESAID.)

Commonly known as: 1631 N 22ND AVE, MELROSE PARK, IL 60160

Property of Cook County Clerk's Office