Doc#. 1219208692 fee: \$54.00

Dotte: 07/10/2012 1112 PM Pg: 1 of 4

Lock County Recurrent of Deeds

*RHSP FEE \$10.00 Applied

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"):

<u>Definitions</u>. 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 <u>9/18/2004</u> and recorded in COOK County, Illinois as Document No. <u>0427142105</u>, made by Borrower to FAB to secure at indebtedness in the original principal amount of \$33,000.00.

"New Lien" means that certain Mortgage affecting the Premises date 4/27/12, 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 Leader. PROVIDED, HOWEVER, THAT THIS SUBORDINATION SHALL BE LIMITED TO INDEBTEDNESS IN FAVOR OF LENLER 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.

INST 1219108233 7/9/2012

<u>Default By Borrower</u>. 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.

<u>Duration and Termination</u>. 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.

1219208692 Page: 2 of 4

UNOFFICIAL COPY

Amendments. This Agreement constitutes the entire understanding and agreement of the parties as to the matters set forth in this Agreement. No alteration of or amendment to this Agreement shall be effective unless made in writing and signed by Lender and FAB.

<u>Successors</u>. This Agreement shall extend to and bind the respective successors and assigns of the parties to this Agreement, and the covenants of FAB respecting subordination of the FAB Lien in favor of Lender shall extend to, include, and be enforceable by any transferee or endorsee to whom Lender may transfer any or all of the New Lien.

IT WITNESS WHEREOF, the undersigned have executed this Subordination of Mortgage Agreement as of June 12, 2012

FIRST AMERICAN BANK	[LENDER]
By: Brandon Cotie Title: Address: 80 Stratford Drive	By: Name: Title: Address:
Bloomingdale, IL 62108 STATE OF ILLINOIS)	
) SE. COUNTY OF DUPAGE)	

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Brandon Cotie personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer of First American Bank, appeared before me this day in person and act no wledged that he/she signed and delivered this instrument as his/her free and voluntary act, and as the free and voluntary act of First An crican Bank, for the uses and purposes therein set forth.

Given under my hand and notarial seal this day, June 12, 2012

OFFICIAL SEAL
GARRY S. SMITH
Notary Public - State of Illinois
My Commission Expires Aug 03, 2014

THIS INSTRUMENT PREPARED BY: Brandon Cotie

Mail To:

FIRST AMERICAN BANK Loan Operations 201 S. State Street Hampshire IL 60140

1219208692 Page: 3 of 4

UNOFFICIAL COPY

at the			
	ACKNOWLEDG	MENT	
COUNTY OF Frankli On 29th personally known to me (or provename(s) is/zie subscribed to the the same in his/her/their authorize the person(s), or the entity upon the	willing and the	catisfactory evidence) to acknowledged to me the hy his/her/their signal	ure(s) on the instrument
Notary Public, County of State of My commission expires	E. MICHAEL LOVE Notary Public, State of One My Comm. Expires 8/3/201	72 C/0/4,	



1219208692 Page: 4 of 4

Clart's Office

UNOFFICIAL COPY

EXHIBIT A - LEGAL DESCRIPTION

Tax Id Number(s): 12-03-119-082-0000

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 1 UP DIVISION IN THE NORTHWEST 1/4 SECTION 3 AFORESAID.)

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