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**SUBORDINATION** 

**OF MORTGAGE** 

**AGREEMENT** 

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This Agreement is by and Setween Se no Charle Book 104 (the "Lender"), and First American Bank ("FAB"). Based on the representations and acknowledgments contained in this Agreement, FAB and Lender agree as follows:

JOSE E IBARRA and MARLO IBARKA (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 \$165,800.00 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 the Uniform Commercial Code.

"FAB Lien" means that certain Mortgage affecting the Premises dated 1/18/2007 and recorded in COOK County, Illinois as Document No. 0703312052, made by Borrower to FAB to secure 2.1 indebtedness in the original principal amount of \$30,000.00.

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 \$165,800.00 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 AMOUNT, AND THE NEW LIEN SHALL BE SUBORDINATE TO THE SUBORDINATE LIEN WITH RESPECT TO ANY AMOUNTS IN EXCESS OF SAID PRINCIPAL AMOUNT. FIRST AMERICAN BANK WILL SUBORDINATE TO THE BALLOON TERM AND THE RESET OPTION OF THE BALLOON.

<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.

[LENDER]

By:

Name:

Title:

Address

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 October 03, 2012

By:
Name: Took Vuglar
Title: Subordinatior Specialist
Address: 80 Stratford Drive
Bloomingdale, II 60108

STATE OF ILLINOIS
) SS.
COUNTY OF DUPAGE
)

I, the undersigned, a Notary Public in and for aid County in the State aforesaid, DO HEREBY CERTIFY that Todd Vuglar personally known to me to be the same person whose rame is subscribed to the foregoing instrument as such officer of First American Bank, appeared before me this day in person and acknowledged that he/she signed and delivered this instrument as his/her free and voluntary act, and as the free and voluntary act of First American Bank, for the uses and purposes therein set forth.

Given under my hand and notarial seal this day, October 03, 2012

OFFICIAL SEAL GARRY S. SMITH Notary Public - State of Hill

Notary Public - State of Illinois
My Commission Expires Aug 03, 2014

For JP Mongon Chase Bay

THIS INSTRUMENT PREPARED BY: Todd Vuglar

Mail To:

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

1233457091 Page: 3 of 3

## **UNOFFICIAL COPY**

Title No.: 20306622

## **LEGAL DESCRIPTION**

## **EXHIBIT "A"**

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF COOK, STATE OF ILLINOIS AND IS DESCRIBED AS FOLLOWS:

ALL THAT PARCEL OF LAND IN CITY OF STREAMWOOD, COOK COUNTY, STATE OF ILLINOIS, AS DESCRIBED IN DEED DOC # 98392093, ID# 06-23-407-002, BEING KNOWN AND DESIGNATED AS:

LOT 155 IN WOODLAND HEIGHTS UNIT 2, BEING A SUBDIVISION IN SECTIONS 23 AND 26, TOWNSHIP 40 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT A PERCORDED IN THE RECORDERS OFFICE ON NOVEMBER 28, 1958 AS DOCUMENT JUMBER 17389928 IN COOK COUNTY, ILLINOIS.

MORE COMMONAY KNOWN AS: 503 S OLTENDORF RD, STREAMWOOD, IL, 60107.

98392093 IS A RE-RECULDING OF 98212163 (RECORDED 03/18/1998).

BY FEE SIMPLE DEED FROM TONY ADAMS AND GAIL PATRICK ADAMS A/K/A GAIL PATRICK, HUSBAND AND WIFE AS SET FORTH IN DOC # 98392093 DATED 02/26/1998 AND RECORDED 05/13/1998, COOK COUNTY RECORDS, STATE OF ILLINOIS,

98392093 IS A RE-RECORDING OF 98212763 (RECORDED 03/18/1998).