

**SUBORDINATION  
OF MORTGAGE  
AGREEMENT**

File and Title  
Cook County  
4011  
13001  
TP# 22101772



This Agreement is by and between JP Morgan Chase Bank NA (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 IBARRA (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");

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 1/18/2007 and recorded in COOK County, Illinois as Document No. 0703312052, made by Borrower to FAB to secure an indebtedness in the original principal amount of \$30,000.00.

"New Lien" means that certain Mortgage affecting the Premises dated 10-23-12, made by Borrower to Lender to secure a certain Note in the principal amount of \$165,800.00, 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.

Recorded: 11-8-12 DOC#: 1231308565

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 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. FIRST AMERICAN BANK WILL SUBORDINATE TO THE BALLOON TERM AND THE RESET OPTION OF THE BALLOON.

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

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 THEREOF RECORDED IN THE RECORDERS OFFICE ON NOVEMBER 28, 1958 AS DOCUMENT NUMBER 17389928 IN COOK COUNTY, ILLINOIS.

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

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

Cook County Clerk's Office