

2 of 2

UNOFFICIAL COPY

**NORTH AMERICAN
TITLE CO.**



13-01849

Recording Requested By/Return To:
Wells Fargo
P.O. Box 31557
MAC B6955-013
Billings, MT 59107-9900

Doc#: 1331026029 **Fee:** \$50.00
RHSP Fee:\$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 11/06/2013 10:52 AM Pg: 1 of 7

This Instrument Prepared by:
Wells Fargo
MAC P6051-019
P.O. Box 4149
Portland, OR 97208-4149
1-800-945-3050

Parcel#: 14-20-413-007-0000

[Space Above This Line for Recording Data]

Account #: XXX-XXX-XXX2176-1998

Reference Number: 81092410714418

SUBORDINATION AGREEMENT FOR MODIFICATION OF LINE OF CREDIT MORTGAGE

Effective Date: 8/13/2013

Owner(s): CRAIG L POWLEN
JENNA D MCCOY-POWLEN

Current Line of Credit Recorded Commitment \$250,000.00 being reduced to \$205,100.00.

Senior Lender: Prospect Mortgage, LLC

Subordinating Lender: Wells Fargo Bank, N.A.

If Wells Fargo Bank, N.A. is subordinating to Wells Fargo Bank, N.A., this document is notice that the lien securing the loan or line of credit serviced by the Wells Fargo Bank Home Equity Group is subordinated to the first lien loan being originated or modified by the Wells Fargo Home Mortgage Group.

Property Address: 937 W NEWPORT AVE, CHICAGO, IL 60657

S Y
P Y
S N
SC Y
NT D

HE360 SUB MOD - IL (rev 20120302)
000000000757130

UNOFFICIAL COPY

THIS AGREEMENT (the "Agreement"), effective as of the Effective Date above, is made by and among the Subordinating Lender, Owners and the Senior Lender named above.

CRAIG L. POWLEN AND JENNA D. MCCOY-POWLEN AS HUSBAND AND WIFE. (individually and collectively the "Owner") own the real property located at the above Property Address (the "Property").

The Subordinating Lender has an interest in the Property by virtue of a Line Of Credit Mortgage (the "Existing Security Instrument") given by the Owner, covering that real property, more particularly described as follows:

See Exhibit A

which document is dated the 18th day of April, 2007, which was filed in Document ID# 0715157035 at page N/A (or as No. N/A) of the Records of the Office of the Recorder of the County of COOK, State of Illinois. The Existing Security Instrument secures repayment of a debt evidenced by a note or a line of credit agreement extended to CRAIG L POWLEN, JENNA D MCCOY-POWLEN (individually and collectively "Borrower") by Subordinating Lender.

The Senior Lender has agreed to make a new loan or amend an existing loan in the original principal amount NOT to exceed \$372,400.00 (the "New Loan or Amended Loan"), provided that the New Loan or Amended Loan is secured by a first lien mortgage on the Property (the "New Security Instrument") in favor of the Senior Lender. If the New Loan or Amended Loan exceeds this amount, the Subordination Agreement is VOID.

The Subordinating Lender is willing to subordinate the lien of the Existing Security Instrument to the lien of the New Security Instrument under the terms set forth in this Agreement.

NOW, THEREFORE, for and in consideration of the above recitals, the covenants herein contained, and for good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

A. Agreement to Subordinate

Subordinating Lender hereby subordinates the lien of the Existing Security Instrument, and all of its modifications, extensions and renewals, to the lien of the New Security Instrument. This Agreement is effective as to any sum whose repayment is presently secured or which may in the future be secured by the Existing Security Instrument.

B. Agreement to Change Credit Limit

The Subordinating Lender's agreement to subordinate is conditioned subject to the following:

Change in Line of Credit Agreement

The credit limit under the Line of Credit Agreement is hereby changed from \$250,000.00 to the new credit limit of \$205,100.00.

By signing this Agreement below, the Borrower(s) agrees to this change.

Change in Security Interest

The lien evidenced by the Existing Security Instrument is hereby reduced from \$250,000.00 to \$205,100.00.

By signing this Agreement below, the Owner(s) agrees to this change.

UNOFFICIAL COPY

C. General Terms and Conditions

Binding Effect – This Agreement shall be binding upon and inure to the benefit of the respective heirs, legal representatives, successors and assigns of the parties hereto and all of those holding title under any of them.

Nonwaiver – This Agreement may not be changed or terminated orally. No indulgence, waiver, election or non-election by New Lender or the trustee(s) under the New Security Instrument or related documents shall affect this Agreement.

Severability – The invalidity or unenforceability of any portion of this Agreement shall not affect the remaining provisions and portions of this Agreement.

D. Signatures and Acknowledgements

The Subordinating Lender, through its authorized officer, and the Borrower, have each set their hand and seal as of the Effective Date above unless otherwise indicated.

SUBORDINATING LENDER:

Wells Fargo Bank, N.A.

By 
(Signature)

AUG 13 2013
Date

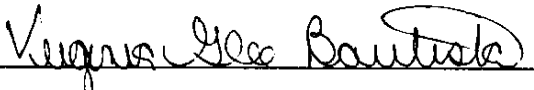
Barbara A. Edwards
(Printed Name)

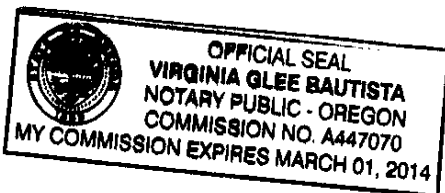
Vice President Loan Documentation
(Title)

FOR NOTARIZATION OF LENDER PERSONNEL

STATE OF Oregon)
)ss.
COUNTY OF Washington)

The foregoing Subordination Agreement was acknowledged before me, a notary public or other official qualified to administer oaths this 13 day of Aug, 2013, by Barbara A. Edwards, as Vice President Loan Documentation of Wells Fargo Bank, N.A., the Subordinating Lender, on behalf of said Subordinating Lender pursuant to authority granted by its Board of Directors. S/he is personally known to me or has produced satisfactory proof of his/her identity.

 (Notary Public)



UNOFFICIAL COPY

BORROWER(S): I received and read a completed copy of this Modification Agreement before I signed it. I agree to all its terms.

Craig L. Powlen
(Signature) CRAIG L POWLEN

9/16/13
(Date)

Jenna D. McCoy-Powlen
(Signature) JENNA D MCCOY-POWLEN

9-16-13
(Date)

(Signature) _____

(Date) _____

(Signature) _____

(Date) _____

(Signature) _____

(Date) _____

(Signature) _____

(Date) _____

(Signature) _____

(Date) _____

(Signature) _____

(Date) _____

OWNER(S): As a signer on the Security Instrument under the Line of Credit Agreement, the undersigned hereby acknowledges this Modification Agreement and agrees to its terms, and a receipt of a copy of the same.

Craig L. Powlen
(Signature) CRAIG L POWLEN

9/16/13
(Date)

Jenna D. McCoy-Powlen
(Signature) JENNA D MCCOY-POWLEN

9-16-13
(Date)

(Signature) _____

(Date) _____

(Signature) _____

(Date) _____

(Signature) _____

(Date) _____

(Signature) _____

(Date) _____

(Signature) _____

(Date) _____

(Signature) _____

(Date) _____

UNOFFICIAL COPY

For An Individual Acting In His/Her Own Right:

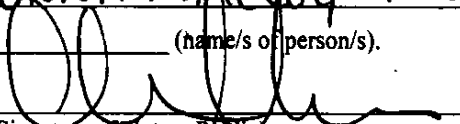
Illinois Notary Public Act

State of INDIANA

County of Boone

This instrument was acknowledged before me on 9-16-13 (date) by CRAIG POWLEN, JENNA D. McGOY-POWLEN

(name/s of person/s).


(Signature of Notary Public)

(Seal)



Property of Cook County Clerk's Office

UNOFFICIAL COPY

Exhibit A

Reference Number: 81092410714418

Legal Description:

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____

UNOFFICIAL COPY

15826-13-01849

Property Address: 937 W. NEWPORT AVENUE
CHICAGO, IL 60657
Parcel I.D : 14-20-413-007-0000

LOT 51 IN FEINBERG'S SHERIDAN DRIVE ADDITION IN THE SOUTHEAST QUARTER OF SECTION 20,
TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY,
ILLINOIS.

Property of _____
**COOK COUNTY
RECORDER OF DEEDS
SCANNED BY _____**
Cook County Clerk's Office