

**Prepared by and
Record and Return to:
Ameriprise Bank, FSB
301 W. Bay Street
Jacksonville, FL 32202
File #6901561644
Min #100475269015616449
MERS Phone 1-888-679-6377**

SUBORDINATION AGREEMENT (MORTGAGE)

1273877964

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT. IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.

THIS AGREEMENT is made on this 10th day of December, 2013, between Mary Elizabeth Slakis, unmarried, who is/are the owner(s) of the land hereinafter described (the Borrower(s)), and Mortgage Electronic Registration Systems, Inc. (MERS) as nominee for Ameriprise Bank, FSB, (the "Mortgagee").

WHEREAS, Borrower(s) executed a Mortgage (the "Subordinated Mortgage"), dated May 20, 2011, for the benefit of Mortgage Electronic Registration Systems, Inc. (MERS) as nominee or Ameriprise Bank, FSB (Mortgagee), and which encumbers the following described real property:

18263 Murphy Circle, Tinley Park, IL 60487;
As more particularly described in Exhibit "A" attached hereto;

(the "Property"), to secure a Note in the sum of \$50,050.00 dated May 20, 2011, in favor of Mortgage Electronic Registration Systems, Inc. as nominee for Ameriprise Bank, FSB, as Mortgagee (the "Subordinated Note"), which Subordinated Mortgage was recorded June 1, 2011 as Document #1115208133 in Official Records of Cook County, State of IL.

WHEREAS, Bank of America, N.A., its successors and/or assigns (the "New Lender"), desires to loan a sum not to exceed Ninety Six Thousand Seven Hundred and NO/100 --- Dollars (\$96,700.00) (the "New Loan") on note of Borrower (the "New Note"), secured by a mortgage on and covering the Property (the "New Mortgage") dated 12-18-2013 to be recorded concurrently with this Subordination Agreement in the Official Records of Cook County, State of IL.

WHEREAS, to induce New Lender to make the New Loan, it is necessary that the Subordinated Mortgage be subordinated to the lien of the New Mortgage.

WHEREAS, it is to the mutual benefit of the parties that New Lender make the New Loan to Borrower, and Mortgagee is willing to agree that the New Mortgage will constitute a lien upon the Property which is unconditionally prior and superior to the lien of the Subordinated Mortgage.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties and other valuable consideration the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce New Lender to make the New Loan, it is hereby declared understood and agreed as follows:

UNOFFICIAL COPY

SECTION ONE: SUBORDINATION

Mortgagee hereby covenants, consents, and agrees that the Subordinated Mortgage is and shall continue to be subject and subordinate in lien to the lien of the New Mortgage and any renewals or extension thereof. Mortgagee also covenants and agrees to place an endorsement upon the Subordinated Note stating that the Subordinated Mortgage has been subordinated to the lien of the New Mortgage.

SECTION TWO: APPROVAL OF LOAN TERMS

Mortgagee declares, agrees and acknowledges that it consents to and approves of (i) all provisions of the New Note and the New Mortgage; and (ii) all agreements, including but not limited to any loan or escrow agreements, between Borrower and New Lender for the disbursement of the proceeds of the New Loan.

SECTION THREE: BINDING EFFECT

This Agreement shall be binding on Mortgagee and its successors and assigns, including each and every subsequent owner and holder of the Subordinated Note, and the terms of this Agreement shall inure to the benefit of New Lender, its successors and assigns, including, without limitation, each and every subsequent owner and holder of the New Note, or any renewal extension, or rearrangement thereof.

SECTION FOUR: ENTIRE AGREEMENT

This Agreement shall be the whole and only agreement with regard to the subordination of the lien of the Subordinated Mortgage to the lien of the New Mortgage and shall supersede and cancel, but only insofar as would affect the priority between the New Mortgage and the Subordinated Mortgage, any prior agreements as to such subordination, including, but not limited to, those provisions, if any contained in the Subordinated Mortgage, which provide for the subordination of the lien thereof to another deed or deeds of trust or to another mortgage or mortgages.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first above written,

**Mortgage Electronic Registration
Systems, Inc.**

By: _____

Jill Moore, Assistant Secretary

Beneficiary: Ameriprise Bank, FSB

By: _____

Ruth Owen, Sr. Vice President

Borrowers:

Mary Elizabeth Slakis

UNOFFICIAL COPY

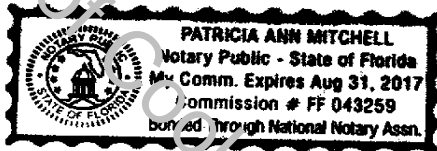
State of Florida

County of Duval

The foregoing instrument was acknowledged before me this 10th day of December, 2013, by Jill Moore, Assistant Secretary of Mortgage Electronic Registration Systems, Inc., a Delaware corporation, on behalf of said corporation. He/she is personally known to me or has produced _____ as identification.

Patricia Ann Mitchell
Notary Public, State of Florida at Large

My commission expires:



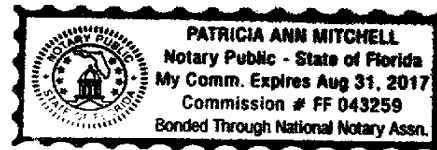
State of Florida

County of Duval

The foregoing instrument was acknowledged before me this 10th day of December, 2013, by Ruth Owen, Sr. Vice President of Ameriprise Bank, FSB, on behalf of said corporation. She is personally known to me or has produced _____ as identification.

Patricia Ann Mitchell
Notary Public, State of Florida at Large

My Commission Expires:



UNOFFICIAL COPY

SECTION ONE: SUBORDINATION

Mortgagee hereby covenants, consents, and agrees that the Subordinated Mortgage is and shall continue to be subject and subordinate in lien to the lien of the New Mortgage and any renewals or extension thereof. Mortgagee also covenants and agrees to place an endorsement upon the Subordinated Note stating that the Subordinated Mortgage has been subordinated to the lien of the New Mortgage.

SECTION TWO: APPROVAL OF LOAN TERMS

Mortgagee declares, agrees and acknowledges that it consents to and approves of (i) all provisions of the New Note and the New Mortgage; and (ii) all agreements, including but not limited to any loan or escrow agreements, between Borrower and New Lender for the disbursement of the proceeds of the New Loan.

SECTION THREE: BINDING EFFECT

This Agreement shall be binding on Mortgagee and its successors and assigns, including each and every subsequent owner and holder of the Subordinated Note, and the terms of this Agreement shall inure to the benefit of New Lender, its successors and assigns, including, without limitation, each and every subsequent owner and holder of the New Note, or any renewal extension, or rearrangement thereof.

SECTION FOUR: ENTIRE AGREEMENT

This Agreement shall be the whole and only agreement with regard to the subordination of the lien of the Subordinated Mortgage to the lien of the New Mortgage and shall supersede and cancel, but only insofar as would affect the priority between the New Mortgage and the Subordinated Mortgage, any prior agreements as to such subordination, including, but not limited to, those provisions, if any contained in the Subordinated Mortgage, which provide for the subordination of the lien thereof to another deed of trusts or to another mortgage or mortgages.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first above written,

Mortgage Electronic Registration Systems, Inc.

By: Jill Moore
Jill Moore, Assistant Secretary

Beneficiary: American Bank, FSB

By: Ruth Owen
Ruth Owen, Sr. Vice President

Borrowers:

Mary Elizabeth Slakis
Mary Elizabeth Slakis

**REPEAT PAGE TO SHOW BORROWERS SIGNATURE*

UNOFFICIAL COPY

EXHIBIT A, PROPERTY DESCRIPTION

LEGAL DESCRIPTION

LAND REFERRED TO IN THIS COMMITMENT IS DESCRIBED AS ALL THAT CERTAIN PROPERTY SITUATED IN CITY OF TINLEY PARK IN THE COUNTY OF COOK, AND STATE OF ILLINOIS AND BEING DESCRIBED IN A DEED DATED 01/07/2010 AND RECORDED 09/21/2010 AS INSTRUMENT NUMBER 1026446002 AMONG THE LAND RECORDS OF THE COUNTY AND STATE SET FORTH ABOVE, AND REFERENCED AS FOLLOWS.

UNIT NUMBER 18263 IN HERITAGE CLUB CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: VARIOUS LOTS IN HERITAGE CLUB VILLAS, BEING A SUBDIVISION OF THE SOUTH 654.000 FEET OF THE SOUTH 1/2 OF THE WEST 3/4 OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 34, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; WHICH SURVEY IS ATTACHED AS EXHIBIT "B" TO THE DECLARATION RECORDED JULY 3, 2001, AS DOCUMENT NUMBER 0010601588, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

PARCEL NO. 27-34-306-013-1067

COMMONLY KNOWN AS:

18263 MURPHY CIRCLE, TINLEY PARK, IL 60487

Cook County Clerk's Office