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SUBORDINATION

OF MORTGAGE

AGREEMENT

ont 1667513 1/2



Doc#: 1611219018 Fee: \$42.00 RHSP Fee:\$9.00 RPRF Fee: \$1.00

Karen A. Yarbrough

Cook County Recorder of Deeds
Date: 04/21/2016 08:53 AM Pg: 1 of 3



This Agreement is by and between Loan Depot. Com, LLC Deamontage North ("Lender"), and First American Bank ("FAB"). Based on the representations and acknowledgments contained in this Agreement, FAB and Lender agree as follows:

DAVID J NASO and RYAN T STEVENS (collectively "Borrower") wants Lender to provide financial accommodations to Borrower in the form of a new credit or logic in the maximum principal amount of \$587,000.00 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 term, in 'he Uniform Commercial Code.

"FAB Lien" means that certain Mortgage affecting the Premises dated <u>2/4/2015</u> and recorded in COOK County, Illinois as Document No. <u>1526541047</u>, made by Borrower to FAB to secure an indebtedness v. the original principal amount of \$100,000,00.

"New Lien" means that certain Mortgage affecting the Premises dated 3 118 2016, made by Borrower to Lender to secure a certain Note in the principal amount of \$587,000.00, with interest at the rate of 3.798 per annum, payable in monthly installments of \$2.718.42 on the first day of every month beginning 5-1-2016 and continuing until 41-1-2046 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 Lender. PROVIDED, HOWEVER, THAT THIS SUBORDINATION SHALL BE LIMITED TO INDEBTEDNESS IN FAVOR OF LENDER IN THE PRINCIPAL AMOUNT OF \$587,000.00 AND THAT IN THE EVENT THE PRINCIPAL AMOUNT OF THE NEW LIFN IS INCREASED BY A SUBSEQUENT MODIFICATION OF THE UNDERLYING NOTE AND/OR MORTGAGE EY LENDER, THEN THIS SUBORDINATION SHALL BE OF NO EFFECT WHATSOEVER WITH RESPECT TO ANY AMOUNT IN EXCESS OF SAID PRINCIPAL AMOUNT, AND THE NEW LIEN SHALL BE SUBORDINATE TO THE SUBORDINATE 1.211 WITH RESPECT TO ANY AMOUNTS IN EXCESS OF SAID PRINCIPAL AMOUNT.

<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.

*Mortgage Recorded 4-12-16 as doc. # 1610357138



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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.

Successors. 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 March 28, 2016

FIRST AMERICAN BANK	[LENDER]
By: Name: Kayla Foster	By:Name:
Title: Subordination Specialist Address: 80 Stratford Drive	Title: Address:
Bloomingdale, il. 66108	
STATE OF ILLINOIS) SS.	
COUNTY OF DUPAGE)	
I, the undersigned, a Notary Public in and for said County in the State personally known to me to be the same person whose name is subscribed to the Bank, appeared before me this day in person and acknowledged that he/she voluntary act, and as the free and voluntary act of First American Bank, for the	the foregoing instrument as such officer of First American e signed and delivered this instrument as his/her free and
Given under my hand and notarial seal this day, March 28, 2016	OFFICIAL SEAL GARRY S SMITH NOTARY PUBLIC - STATE OF ILLINOIS MY COMMISSION EXPIRES:08/21/18
Notary Public	——————————————————————————————————————
THIS INSTRUMENT PREPARED BY: Kayla Foster	Co

Mail To:

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

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LEGAL DESCRIPTION

LOT 14 IN THE SUBDIVISION OF THE EAST 173 FEET OF THE EAST HALF OF BLOCK 1 IN SELLERS' SUBDIVISION OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 19, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Address of mmonly known as: 3624 N. Damen Ave. Chicago, IL 60618

PIN#: 14-19-131/032-0000