

UNOFFICIAL COPY

Doc#: 1613957015 Fee: \$54.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 05/18/2016 09:15 AM Pg: 1 of 4

Recording Requested By/Return To:

Wells Fargo
P.O. Box 31557
MAC B6955-013
Billings, MT 59107-9900

This Instrument Prepared by:

Wells Fargo Bank
MAC P6101-170
P.O. Box 4149
Portland, OR 97208-4149
1-800-945-3056

Parcel#: 03-29-411-145-0000

1668223 2/2

[Space Above This Line for Recording Data]

Old Republic Title
9601 Southwest Highway
Oak Lawn, IL 60453

Reference: 163626080539411 - 20152235500023

**SUBORDINATION AGREEMENT FOR
LINE OF CREDIT MORTGAGE**

Effective Date: 3/28/2016

Current Lien Amount: \$12,600.00

Senior Lender: American Chartered Bank ISAOA

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: 712 E WING STREET, ARLINGTON HEIGHTS, IL 60004-0000

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

The Subordinating Lender has an interest in the Property by virtue of a Line Of Credit Mortgage (the "Existing Security Instrument") given by ANTHONY J PACIONE AND COURTNEY J PACIONE, HUSBAND AND WIFE TENANTS BY THE ENTIRETY, covering that real property, more particularly described as follows:

See Attached Exhibit A

which document is dated the 8th day of September, 2015, which filed in Document ID# 1526608035 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 Senior Lender has agreed to make a new loan or amend an existing loan in the original principal amount NOT to exceed \$247,000.00 (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. To be recorded concurrently with this Agreement. If the New Loan or Amended Loan exceeds this amount, the Subordination Agreement is VOID.

*Mortgage Recorded 5/16/16 as Doc # 1613750064

UNOFFICIAL COPY

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.

N/A The Senior Lender has an existing loan in the original principal amount of N/A (the "Senior Loan") to the Borrower, which was intended to be secured by a first lien mortgage on the Property. The Senior Loan is secured by a Mortgage, executed by Borrower in favor of American Chartered Bank ISAOA, as beneficiary and recorded on N/A in N/A N/A at page N/A (or as No. N/A) of the Records of the Office of the Recorder of the County of N/A, State of Illinois (the "Senior Security Instrument"). Through an inadvertent error, the Junior Security Instrument was recorded prior to the Senior Security Instrument.

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

X 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.

N/A Subordinating Lender hereby subordinates the lien of the Existing Security Instrument, and all of its modifications, extensions and renewals, to the lien of the Senior Lender's 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. 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 –

X 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.

N/A This Agreement may not be changed or terminated orally. No indulgence, waiver, election or non-election by Senior Lender or the trustee(s) under the Existing 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.

C. Signatures and Acknowledgements

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

UNOFFICIAL COPY

SUBORDINATING LENDER:

Wells Fargo Bank, N.A.

By _____

(Signature) *[Handwritten Signature]*
(Title) Barbara A. Edwards
Vice President Loan Documentation

MAR 28 2016

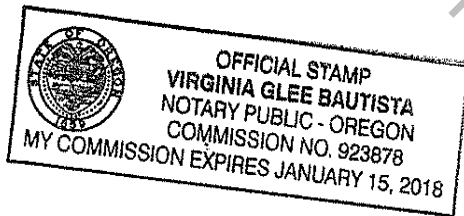
Date

FOR NOTARIZATION OF LENDER PERSONNEL

STATE OF Oregon)
)ss.
COUNTY OF Multnomah)

The foregoing Subordination Agreement was acknowledged before me, a notary public or other official qualified to administer oaths this 28 day of March, 2016, 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.

[Handwritten Signature] (Notary Public)



UNOFFICIAL COPY

LEGAL DESCRIPTION

PARCEL 1:

LOT 8-5, IN ARLINGTON CROSSING, BEING A RESUBDIVISION OF ARLINGTON MARKET BEING A SUBDIVISION IN THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 29, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED FEBRUARY 28, 2007 AS DOCUMENT 0705915065 AND CORRECTED BY DOCUMENT 0721144016, AS RECORDED JULY 30, 2007, ACCORDING TO THE PLAT THEREOF RECORDED JULY 1, 2010 AS DOCUMENT 1018229011, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

A NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCEL 1 FOR ACCESS, INGRESS, EGRESS AND UTILITIES OVER, ACROSS AND THROUGH THE COMMUNITY AREA AS DEFINED IN THAT CERTAIN COMMUNITY DECLARATION FOR ARLINGTON CROSSINGS AND ARLINGTON MARKET RECORDED DECEMBER 17, 2010 AS DOCUMENT NUMBER 1035144040.

PARCEL 3:

A NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCEL 1 FOR ACCESS, INGRESS, EGRESS AND UTILITIES OVER, ACROSS AND THROUGH THE COMMON AREA AS DEFINED IN THAT CERTAIN DECLARATION FOR ARLINGTON CROSSINGS TOWNHOMES AND PROVISIONS RELATING TO EASEMENTS AFFECTING PORTIONS OF THE DEVELOPMENT AREA OTHER THAN THE PREMISES RECORDED DECEMBER 17, 2010 AS DOCUMENT NUMBER 1035144041.

Address commonly known as:
712 E. Wing St.
Arlington Heights, IL 60004

PIN#: 03-29-411-145