



Doc#: 1615256182 Fee: \$64.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 05/31/2016 03:09 PM Pg: 1 of 3

Handwritten: \$ 174.00 2016

RECORD AND RETURN TO:
Home Equity Service Center
1 Mortgage Way, Po Box 5449
Mount Laurel, NJ 08046
Attention: Mailstop DC
Loan No.: 7105360785
Prepared by: Cynthia Serrano

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (this "Agreement") is made as of the 19th day of April, 2016, by Bank of America, National Association, a National Banking Association, 1 Mortgage Way, Mt. Laurel, NJ 08054 ("Subordinating Party"), in favor of JP Morgan Chase Bank, N.A., its successors and/or assigns as their respective interest may appear ("Outside Lender").

WITNESSETH: That,

WHEREAS, Subordinating Party is the owner and holder of that certain Mortgage dated February 17, 2015, in the amount of \$118,000.00, executed by Joseph T. Bass, not individually, but as trustee of the Joseph T. Bass 2005 Living Trust, dated 01/24/2005 ("Borrower"), and which term includes all parties executing such instrument in favor of Bank of America, National Association, a National Banking Association, which was recorded on 02/24/15 as Document No. 1505557208 in the official public records of Cook County, State of Illinois (the "Subordinate Security Instrument"), which encumbers the following described real property; and

Attached Legal description

hereinafter the "Property."

WHEREAS, Borrower is the owner of the Property and Outside Lender is extending a new loan to Borrower in the amount of \$830,000.00 (the "New Loan") which is also secured by a Mortgage that encumbers the Property, which security instrument is being recorded in said public records contemporaneously with the recording of this Agreement (the "Outside Lender Security Instrument"); and

WHEREAS, Outside Lender, as an express condition of its extending the New Loan to Borrower, requires that the Outside Lender Security Instrument be a valid first lien encumbrance against the Property superior in all ways to the Subordinate Security Instrument and that Subordinating Party unconditionally subordinate the lien of the Subordinate Security Instrument to the lien of the Outside Lender Security Instrument in the manner hereinafter described;

NOW THEREFORE, in consideration of the premises which are hereby incorporated into this Agreement, the sum of One Dollar (\$1.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Subordinating Party, and to induce Outside Lender to make the New Loan to Borrower, Subordinating Party hereby unconditionally acknowledges and agrees with Outside Lender that:

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UNOFFICIAL COPY

Loan No.: 7105360585

1. Subordinating Party hereby subordinates the lien of the Subordinate Security Instrument to the lien of the Outside Lender Security Instrument and declares that the Outside Lender Security Instrument, and any renewals, extensions, or modifications thereof, or substitutions therefore is and shall remain a first lien on the Property, prior and superior to the lien of the Subordinate Security Instrument, and shall be entitled to the same rights and privileges, both in law and equity, as it would have had if the Outside Lender Security Instrument had been executed, delivered, and recorded prior to the execution, delivery, and recordation of the Subordinate Security Instrument.

2. Any future advance of funds or additional debt that may be secured by the Subordinate Security Instrument shall be subject to the provisions of this Agreement. The Outside Lender Security Instrument, and any renewals, extensions, or modifications thereof or substitutions therefore, shall remain a first lien on the Property, prior and superior to any lien for future advances of funds or additional debt secured by the Subordinate Security Instrument.

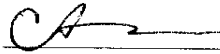
3. This Agreement is made under the laws of the State in which the Property is located. It cannot be waived, changed, or terminated, except by a writing signed by Outside Lender and Subordinating Party. This Agreement shall be binding upon Subordinating Party and the heirs, legal representatives, successors, and assigns of Subordinating Party and shall inure to the benefit of, and shall be enforceable by, Outside Lender and its successors and assigns. Subordinating Party waives notice of Outside Lender's acceptance of this Agreement.

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be executed as of the day and year first above written.

Bank of America, National Association, a
National Banking Association, Its Attorney in
Fact


Melinda Astraski, Assistant Secretary

Signed, sealed, and delivered
in the presence of:


Name: Cynthia Serrano


Name: Chelsea Copeland

Corporate Seal

STATE OF NEW JERSEY)
) ss.:
COUNTY OF BURLINGTON)

Melinda Astraski, who is Assistant Secretary of PHH Mortgage Corporation on behalf of the corporation acknowledged the foregoing instrument before me this 19th day of April, 2016.


Notary Public, State of New Jersey

Amy C. Copeland
Notary Public of New Jersey
My Commission Expires: April 30, 2019

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 First American Title™	Title Insurance Commitment
	ISSUED BY First American Title Insurance Company
Schedule A (Continued)	COMMITMENT NUMBER TT16-21497

EXHIBIT A

LOTS 1 AND 2 (EXCEPT THE WEST 85 FEET THEREOF) IN BLOCK 2 IN PROVIDENT MUTUAL LAND ASSOCIATION SUBDIVISION OF PLOCKS 7 TO 12, 28 TO 33, AND 54 TO 59 IN VILLAGE OF WINNETKA, BEING A SUBDIVISION OF THE WEST ½ OF THE NORTHEAST ¼ OF SECTION 20, TOWNSHIP 42 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

05-20-200-028
 200 PINE STREET, WINNETKA, ILLINOIS 60093

Property of Cook County Clerk's Office