



\*2100634063\*

Doc# 2100634063 Fee \$88.00

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

RHSP FEE:\$9.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 01/06/2021 04:21 PM PG: 1 OF 8

This Instrument Prepared by:  
Wells Fargo  
MAC P6050-017  
P.O. Box 4149  
Portland, OR 97208-4149  
1-800-945-3056

Parcel#: 17-04-218-048-1024

[Space Above This Line for Recording Data]

Reference: 730110004073832 - 20152459700057

**SUBORDINATION AGREEMENT FOR  
LINE OF CREDIT MORTGAGE**

Effective Date: 8/26/2020

Current Lien Amount: \$50,000.00

Senior Lender: Wells Fargo Bank, N. A.

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: 1301 N DEARBORN ST #507, CHICAGO, IL 60610

**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 DONALD J SCHAFFER AND BARBARA A SCHAFFER, HUSBAND AND WIFE, AS TENANTS BY THE ENTIRETY, covering that real property, more particularly described as follows:

See Attached Exhibit A

which document is dated the 15th day of October, 2015, and which was filed in Document ID# 1529908097 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 \$379,035.00 (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.

Handwritten notations and stamps on the right margin, including a vertical list of numbers and a signature.

Handwritten number 2/2

Chicago Title

200-178-3800

# 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. If, however, the New Loan or Amended Loan exceeds \$379,035.00 the Subordination Agreement is VOID. Further, if the Borrower(s) do not agree to the reduced credit limit, if applicable, then this Agreement is VOID.

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, as trustor, in favor of N/A, as trustee for the benefit of Wells Fargo Bank, N. A., 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

If all terms and conditions set forth in this Agreement are met, the 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 If all terms and conditions set forth in this Agreement are met, 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** –

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) Tom E. Gilroy  
(Title) Vice President

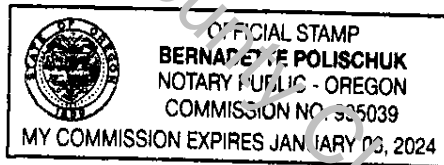
AUG 26 2020  
Date

**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 26 day of August, 2020, by Tom E. Gilroy, as Vice President 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)  
Bernadette Polischuk



# UNOFFICIAL COPY

## EXHIBIT A

Reference Number: 730110004073832

Legal Description:

COOK COUNTY  
RECORDER OF DEEDS

COOK COUNTY  
RECORDER OF DEEDS

# UNOFFICIAL COPY

## ESCROW/CLOSING AGENT INSTRUCTIONS

August 26, 2020

To: Chicago Title Company  
Attention: Tonya Manges

Subject: Escrow #:  
Borrower(s): DONALD J SCHAFFER  
Home Equity Account Ending In: XXX-XXX-XXX9996-1998  
Collateral Property Address: 1301 N DEARBORN ST #507, CHICAGO, IL 60610

The enclosed document(s) are being sent to you at your request for the above referenced transaction.

Please note: The following counties require the new first lien amount shown on the subordination documents to match exactly the amount shown on the new first mortgage document. If the amount on the subordination document does not match exactly please request a redraw of the subordination document and provide the final new first lien amount.

STATE	COUNTY
Indiana	DeKalb     Howard Franklin     Morgan
Minnesota	Kandiyohi

The enclosed document(s) must be dated and recorded by Addressee or Addressee's Agent. Any recording fees are to be paid by the new first Mortgage Lender. The following document(s) are being sent to you for recording in accordance with the instructions below, as long as there has been NO CHANGE to the preliminary title report dated 6/9/2020.

All documents enclosed with this package are indicated below along with handling instructions.

**Subordination Only Agreement.** This document DOES NOT require Borrower(s) signature(s). New First Lien amount \$379,035.00.

**Subordination/Modification to Agreement.** These documents REQUIRE all Borrower(s) and Property Owner(s) to sign and date as reflected within the document. This document reflects a reduction in the Line of Credit limit to N/A. New First Lien amount N/A.

Email the following complete documents to  
homeequity.subordinationreceiving@wellsfargo.com after signing:

- The signed and notarized **Correction Agreement Limited Power of Attorney**
- The customer signed and notarized **Subordination/Modification Agreement**

Please notify us immediately if circumstances change and this subordination transaction does not close, so that we may adjust our records accordingly.

Phone: 1-800-945-3056, Monday through Friday, 5:00 a.m. to 4:00 p.m. Pacific Time

Email: Homeequity.subordinationreceiving@wellsfargo.com

The above document(s) must be recorded within 90 days of the date of these instructions, or they are void and must be returned to us.

# UNOFFICIAL COPY

If it is necessary to redraw documents due to additional changes, there will be a \$50 redraw fee. Please email your redraw request to [subordinationdocumentissues@wellsfargo.com](mailto:subordinationdocumentissues@wellsfargo.com) or fax to 1-866-505-6944. The request must be received within 90 days from the above date.

**ADDITIONAL INSTRUCTIONS (IF APPLICABLE):**

1. All taxes, liens, or judgments of any kind, for all borrowers are to be cleared, satisfied, or paid current to keep Wells Fargo Home Equity in clear Second lien position.
2. The following documents(s) are being sent to you for recording in accordance with the instructions below, as long as there has been NO CHANGE to the preliminary title report dated 06/09/2020.

If you have any questions, please contact us 1-800-945-3056, Monday through Friday, 5:00 a.m. to 4:00 p.m. Pacific Time.

Sincerely,

Home Equity Subordination  
Wells Fargo

# UNOFFICIAL COPY

This slip printed: August 26, 2020

Customer Reference:

Account ID: XXX-XXX-XXX9996-1998

Name: DONALD J SCHAFFER

## Courier Shipping Slip

Bill To AU <input type="text"/>	Sender's Name SUBORDINATION UNIT	Sender's Phone: 1-800-945-3056	Ship Mode: Overnight Delivery
Recipient:	Tonya Manges		
Company:	Chicago Title Company		
Street:	2471 Warrenville Road, Suite 1		
City:	Lisle		
State:	IL	Zip:	60532
Telephone:	6306133750		

Recipient's Courier Account:	0223865
Shipping Memo:	

# UNOFFICIAL COPY

## LEGAL DESCRIPTION

Order No.: 20017838RL

For APN/Parcel ID(s): 17-04-218-048-1024

UNIT 507 IN THE WHITNEY CONDOMINIUM, AS DELINEATED ON A SURVEY OF A PARCEL OF LAND COMPRISED OF LOTS 5 AND 6 AND THE SOUTH 6.96 FEET OF LOT 7 IN SIMONS SUBDIVISION OF LOT 6 IN BRONSON'S ADDITION TO CHICAGO; LOTS 1, 2, AND 3 IN THE SUBDIVISION OF LOT 5 TOGETHER WITH SUB LOT 1 OF LOT 4 IN BRONSON'S ADDITION TO CHICAGO; AND LOTS 1 TO 5, BOTH INCLUSIVE, IN ALICE P. HOBROOK'S SUBDIVISION OF LOT 4 IN THE SUBDIVISION OF LOT 5 IN BRONSON'S ADDITION TO CHICAGO; ALL IN THE NORTHEAST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, WHICH SURVEY (THE "PLAT") IS ATTACHED AS EXHIBIT "D" TO THE DECLARATION OF CONDOMINIUM OWNERSHIP FOR THE WHITNEY CONDOMINIUM RECORDED DECEMBER 31 1996 AS DOCUMENT 96982956, AND AMENDED BY FIRST AMENDMENT RECORDED OCTOBER 1, 1997 AS DOCUMENT 97-730677 (AS SO AMENDED, THE "DECLARATION"), TOGETHER WITH ITS UNDIVIDE PERCENTAGE INTEREST IN THE COMMON ELEMENTS; AND THE LIMITED COMMON ELEMENT(S) COMPRISED OF PARKING SPACE(S) NUMBERED 85, 86 AND 107 DELINEATED ON THE PLAT AND AS DESCRIBED IN SUBPARAGRAPH 8(A) OF THE DECLARATION IN COOK COUNTY, ILLINOIS.

Cook County Clerk's Office