UNOFFICIAL COPY

SUBORDINATION AGREEMENT

THIS AGREEMENT is executed this 25TH day of FEBRUARY, 2003, by WATERMARK FINANCIAL PARTNERS, INC. ("First Lender"), TAMMY NORMAN & ANTHONY J. LACHAPELLE ("Mortgagor"), and Irwin Union Bank and Trust Company ("Subordinating Lender").

WITNESSETH:

First Lender proposes to make a loan to Borrower evidenced by a promissory note in the amount of \$166,564.00("First Note") secured by a Mortgage dated _____ (the "Senior Lien"), executed by Mortgagor as security for such note.

The Senior Lien will be an encumbrance against the real property located in <u>COOK</u> County, Illinois, as more fully described on <u>Exhibit A</u> attached hereto and made a part hereof for all purposes, together with the buildings and improvements located thereon (the "Mortgaged Property").



Eugene "Gene" Moore Fee: \$58.00 Cook County Recorder of Deeds Date: 05/13/2003 09:42 AM Pg: 1 of 5

> ρ 5 (13

Mortgagor has executed a Mortgage to <u>Irwin Union Bank and Trust Company</u> dated <u>FEBRUARY 16, 2001</u>(the "Existing Mortgage" or "Junior Lien"), as security for one or more promissory notes, evidencing a loan in the aggregate principal amount of \$26,800.00. The Senior Lien is to be superior to the Junior Lien.

As a condition to First Lender's making the Loan secured by of the Senior Lien on the Mortgaged Property, First Lender has required that Mortgagor and Subordinating Lender execute this Agreement to confirm the priority of the Senior Lien and to confirm certain of the parties.

NOW THEREFORE, in consideration of First Lender's granting the new Loan secured by the Senior Lien on the Mortgaged Property, the parties hereto do hereby covenant and agree as follows:

- 1. The Junior Lien and any and all of the terms, modifications, amendments, renewals, additions, consolidations and extensions of the Junior Lien, and all sums which may be advanced, payable or secured thereunder, shall be subject and subordinate to:
 - a) the loan to Mortgagor from First Lender described in the First Note, as

NETCO 415 N. LASALLE ST. STE 402 CHICAGO, IL 60610 CHI 294 703

1

0313305029 Page: 2 of 5

UNOFFICIAL COPY

actually advanced, and any notes, mortgages, assignments of rents and other assignments, financing statements, security agreements, guarantees, and other instruments at any time evidencing or securing said loan, and to any and all liens and security interests created to secure the First Note;

- (b) any and all modifications, amendments, renewals, additions, consolidations and extensions of any of the foregoing (and all sums which may be advanced, payable or secured thereunder), but only to the extent approved in writing by Irwin.
 - 2. Notwithstanding anything to the contrary contained in the Junior Lien:
- (a) If any action or proceeding shall be brought to foreclose the Junior Lien, no action will be taken by Subordinating Lender with respect to any tenant of any portion of the Mortgaged Property, the effect of which would be to terminate any lease of any portion of the Mortgaged Property without the consent of the holder of the outstanding Senior Lien.
- (b) Any assignment of rents or leases contained in the Junior Lien, or in any collateral assignment thereof if separate therefrom, shall be in all respects subject and subordinate to the Senior Lien and any collateral assignment of such rents or leases if separate therefrom.
- (c) In no event shall the provisions of the Junior Lien prohibit or restrict Mortgagor from executing, acknowledging and delivering all and every such further acts, deeds, conveyances and instruments that Mortgagor is obligated to deliver under the Senior Lien.
- (d) Within twenty (20) days after request from the holder of Senior Lien, the holder of the Junior Lien shall execute and deliver to the former an estoppel certificate stating (i) the outstanding principal balance of the Junior Lien and any acc used but unpaid interest thereon, (ii) the date to which interest and principal has been paid, (iii) that the Junior Lien and any note secured thereby have not been modified or amended except as specified therein, and (iv) whether a notice of default has been sent under the Junior Lien or any note secured thereby, which default remains uncured.
- Notwithstanding anything to the contrary contained in the Serior Lien within twenty (20) days after request from the holder of Junior Lien, the holder of the Scalar Lien shall execute and deliver to the former an estoppel certificate stating (i) the outstanding principal balance of the Senior Lien and any accrued but unpaid interest thereon, (ii) the date to which interest and principal has been paid, (iii) that the Senior Lien and any note secured thereby have not been modified or amended except as specified therein, and (iv) whether a notice of default has been sent under the Senior Lien or any note secured thereby, which default remains uncured.
- 4. In the event of any conflict between the provisions of this Subordination Agreement and any other provisions of documents creating the Junior Lien or the Senior Lien, the provisions of this Subordination Agreement shall take priority and shall control and apply.
 - 5. This Subordination Agreement expires upon the complete satisfaction and release

0313305029 Page: 3 of 5

First Lender:

UNOFFICIAL COPY

of either the Senior Lien or the Junior Lien.

Mortgagor:

6. The terms, covenants and conditions contained herein shall be binding upon and inure to the benefit of the heirs, successors, executors, administrators, and assigns of the parties hereto.

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

annei de mon	WATERMARK FINANCIAL PARTNERS,
TAMMY NORMAN	INC.
ANTHONY LACHAPELLE	Ву:
Ox	Title:
Subordinating Lender:	
Irwin Union Bank and Trust Company	
By: Smith	Clork's
Min Diliti	9
Title: Manager, SPU	
STATE OF: <u>CALIFORNIA</u>) SS	7/4
COUNTY OF: CONTRA COSTA)	
The undersigned, a Notary Public in and for certify that <u>Kim Smith</u> , who acknowledged herself <u>Union Bank and Trust Company</u> , personally known is subscribed to the foregoing instrument, approach acknowledged that he/she signed and delivered voluntary act and as the free and voluntary act of therein set forth.	own to me to be the same person whose name beared before me this day in person and
GIVEN under my hand and Notarial Seal on	Elesuary 25,2003
	Mathe homas
My commission expires: 11 17 0 6.	MAAHKA TUQAAQ

3

Commission # 1384860

My Comm. Expires Nov 17, 2006

lotary Public - California 🕏

0313305029 Page: 4 of 5

UNOFFICIAL COPY

STATE OF ILLINOIS

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Anthony I Inchardle a Throny Personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledge? that s/he signed and delivered the said instrument this day in person, as his/her own free and voluntary act, for the uses and purposes therein set forth. GIVEN under my hand and Notarial Seal on
The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Anthony I I hereby derived the same personally known to me to be the same person whose names is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that s/he signed and delivered the said instrument this day in person, as his/her own free and voluntary act, for the uses and purposes therein set forth. GIVEN under my hand and Notarial Seal on
And the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that s/he signed and delivered the said instrument this day in person, as his/her own free and voluntary act, for the uses and purposes therein set forth. GIVEN under my hand and Notarial Seal on
And the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that s/he signed and delivered the said instrument this day in person, as his/her own free and voluntary act, for the uses and purposes therein set forth. GIVEN under my hand and Notarial Seal on
whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that s/he signed and delivered the said instrument this day in person, as his/her own free and voluntary act, for the uses and purposes therein set forth. GIVEN under my hand and Notarial Seal on
Acknowledged that s/he signed and delivered the said instrument this day in person, as his/her own free and voluntary act, for the uses and purposes therein set forth. GIVEN under my hand and Notarial Seal on
And the uses and purposes therein set forth. GIVEN under my hand and Notarial Seal on
GIVEN under my hand and Notarial Seal on
My commission expires: 10/3/// "OFFICIAL SEAL" JONI WILLISON Notary Public, State of Illinois My Commission Expires 10/31/06
My commission expires: 10/3/// "OFFICIAL SEAL" JONI WILLISON Notary Public, State of Illinois My Commission Expires 10/31/06
My commission expires: 10 3 0 0 0 0 0 0 0 0
My commission expires: 10 3 0 0 0 0 0 0 0 0
JONI WILLISON Notary Public, State of Illinois My Commission Expires 10/31/06
JONI WILLISON Notary Public, State of Illinois My Commission Expires 10/31/06
JONI WILLISON Notary Public, State of Illinois My Commission Expires 10/31/06
My Commission Expires 10/31/06 &
Secressessessessessesses
STATE OF ILLINOIS
STATE OF ILLINOIS)
COUNTY OF COOK) SS
The undersigned, a Notary Public in and for the State and County aforesaid, does hereby
certify that
of (First Mortgagee) personally known to me to be the same
person whose name is subscribed to the foregoing instrument, appeared before me this day in
person and acknowledged that s/he signed and delivered the said instrument this upy in person, as
his/her own free and voluntary act, and as the free and voluntary act of said, for the uses and purposes therein set forth.
for the uses and purposes therein set forth.
GIVEN under my hand and Notarial Seal on 3-14-05
Date
Date
Date
Notary Public Notary Public
Notary Public My commission expires: 10 3 1 0 "OFFICIAL SEAL"
Notary Public Notary Public

0313305029 Page: 5 of 5

UNOFFICIAL COPY

LOT 5 IN BLOCK 18 IN ARTHUR T. MCINTOSH'S CICERO AVENUE SUBDIVISION IN THE WEST 1/2 OF SECTION 15, TOWNSHIP 36 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL NUMBER: 28-15-117-022

COMMONLY KNOWN AS: 15326 S KILPATRICK AVE, OAK FOREST, IL, 60452

