

UNOFFICIAL COPY



Doc#: 0334520170
Eugene "Gene" Moore Fee: \$28.00
Cook County Recorder of Deeds
Date: 12/11/2003 11:46 AM Pg: 1 of 3

81-57-961 L

(ABOVE SPACE FOR RECORDING INFORMATION)

THIS INSTRUMENT PREPARED BY: AmeriMark Bank

AFTER RECORDING, MAIL TO: AmeriMark Bank
5456 S. LaGrange Road
Countryside, IL 60525

30F3

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[Signature]

SUBORDINATION AGREEMENT

This Subordination Agreement dated as of the 3rd day of September, 2003, is made by Laureanne L. Kromelow, ("Junior Creditor") in favor of AmeriMark Bank, a Delaware corporation ("Senior Creditor").

WHEREAS, Junior Creditor is the holder of a Mortgage dated December 5, 2002 and recorded May 1, 2003 as Document 0312116123 (together with all related documents and filings, as amended, waived, modified, renewed or restated), on property (the "Premises") commonly known as 20 E. Delaware.

WHEREAS, the Premises is the following described property located in the County of Cook, State of Illinois, to wit:

LOTS 1, 2 AND 3 IN NAPER'S RESUBDIVISION OF LOTS 2, 3, 4 AND 5 IN SUPERIOR COURT PARTITION OF THE EAST 2/3 OF BLOCK 12 IN THE SUBDIVISION OF THE COMMISSIONERS OF THE ILLINOIS AND MICHIGAN CANAL OF THE SOUTH FRACTIONAL 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Tax No. 17-03-209-012-0000
Commonly Known As: 20 E. Delaware, Chicago, IL 60601

WHEREAS, Owner is about to execute and deliver to the Senior Creditor a Mortgage (the "Senior Mortgage") to secure repayment of a two Notes in the aggregate principal sum of \$2,000,000.00 together with interest accruing thereon as more fully provided in the Note (all debt now or hereafter secured by the Senior Mortgage is hereinafter referred to as the "Senior Debt"),

WHEREAS, the Senior Creditor has refused to accept said Senior Mortgage and extend the Senior Debt unless the Mortgage is subordinated to the Senior Mortgage, as hereinafter provided, and unless the Senior Mortgage constitutes a valid first lien against the premises;

WHEREAS, to induce the Senior Creditor to extend the Senior Debt, the Junior Creditor is willing to execute this Agreement.

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NOW, THEREFORE, the Junior Creditor agrees as follows.

1. SUBORDINATION

The Junior Creditor hereby expressly agrees that the Senior Mortgage, the liens created thereby, and the Senior Debt shall be senior and superior in priority to the Mortgage, the liens created thereby, and the Junior Debt, and hereby expressly subordinates the Mortgage, the liens created thereby, and the Junior Debt to the Senior Mortgage, the liens created thereby, and the Senior Debt with the limitation that the Junior Debt and Mortgage shall not be subordinate to advances increasing the Senior Debt (other than advances to protect the security of the Senior Debt, and related enforcement costs and attorneys' fees, if any, all provided in the Note and the Senior Mortgage). Such subordination shall apply notwithstanding that the Mortgage was accepted or executed prior to the Senior Mortgage.

2. RENEWALS, ETC.

No renewal, waiver, extension, amendment, modification or restatement of or with respect to the Senior Mortgage or the Senior Debt, and no delay or omission in the enforcement of payment of the Senior Debt or in the enforcement of the Senior Mortgage or this Subordination Agreement, shall in any manner impair or effect Senior Creditor's rights hereunder. The Junior Creditor waives notice of the creation, existence, amendment, waiver, restatement, extension and renewal of the Senior Debt and the Senior Mortgage.

3. MISCELLANEOUS

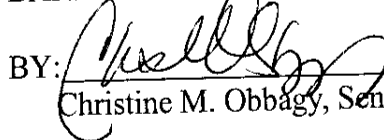
The Subordination Agreement (i) shall bind and inure to the benefit of the Senior Creditor, the Junior Creditor and their respective successors and assigns, (ii) shall be governed by the laws of Illinois, and (iii) may be executed in two or more counterparts, each of which shall be deemed an original but which shall constitute but one and the same instrument.

JUNIOR CREDITOR:

BY: 
Laureanne L. Kromelow

SENIOR CREDITOR:

BANK: AmeriMark Bank

BY: 
Christine M. Obbagy, Senior Vice President

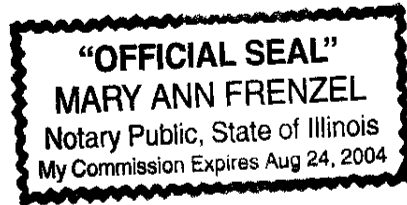
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STATE OF ILLINOIS
COUNTY OF COOK

I, MARY ANN FRENZEL, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT LAUREANNE L. KROMELAND 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 severally acknowledged that she signed and delivered the said instrument as her free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal this 25th day of September, 2003.

My commission expires:

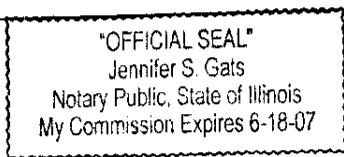


STATE OF ILLINOIS
COUNTY OF COOK

I, Jennifer S. GATS, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Christine M. Obbagy, personally known to me to be the Senior Vice President of AmeriMark Bank, a Delaware corporation, and 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 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 severally acknowledged that, as Senior Vice President, she signed and delivered the said instrument as her free and voluntary act and as the free and voluntary act of the corporation, for the uses and purposes therein set forth.

Given under my hand and official seal this 20 day of October, 2003.

My commission expires:



(Notary Public)

Jennifer S. Gats