

# UNOFFICIAL COPY



Doc#: 0412717023  
Eugene "Gene" Moore Fee: \$36.50  
Cook County Recorder of Deeds  
Date: 05/06/2004 09:03 AM Pg: 1 of 7

MAIL TO:

Recording Department  
First American Title  
1801 Lakepointe #111  
Lewisville, TX 75057

1354278

Property of Cook County Clerk's Office

Subordination Agreement

sy  
p7  
SA  
my  
J.M.

# UNOFFICIAL COPY

1351278

## LIEN SUBORDINATION AGREEMENT

This is an agreement made as of November 25, 2002 between North Bank, an Illinois banking corporation, 501 North Clark Street, Chicago, Illinois, and ABN Amro Mortgage Group, Inc., as the first mortgage lender, (Senior Lender).

### BACKGROUND

A. North Bank holds a mortgage executed by James Feldman, as Trustee of the James Feldman Trust (Borrower) dated November 9, 2001 and recorded November 16, 2001, with the Cook County Recorder as document no. 11082499 (the North Bank Mortgage) which currently constitutes a lien on the real estate and improvements legally described on Exhibit A attached to this agreement (the Property). The North Bank Mortgage secures a note in the principal amount of \$250,000.00.

B. Senior Lender has agreed to make a loan to James Feldman (Borrower) in the principal sum of \$479,250.00 (the Senior Loan). The Senior Loan is to be secured by a first priority mortgage encumbering the Property (the Senior Mortgage). As a condition of the Senior Loan, Senior Lender requires that North Bank subordinate the lien of the North Bank Mortgage to the lien of the Senior Mortgage.

C. North Bank has agreed to subordinate its lien on and interest in the Property to the lien of Senior Lender. North Bank and Senior Lender are entering into this agreement to establish priorities among their liens on and security interests in the Property granted to them as secured parties.

Accordingly, in consideration of their mutual covenants and as an inducement to Senior Lender to advance money or extend credit to Borrower, North Bank and Senior Lender agree:

1. North Bank subordinates the lien of the North Bank Mortgage to the lien of the Senior Mortgage.

2. North Bank will retain its mortgage on the Property as a junior lien subject to the prior lien of Senior Lender.

3. This is a continuing agreement of subordination. Senior Lender may, without in any manner impairing or invalidating the force or effect of this agreement, grant renewals or extensions of the Senior Lender Loan, but may not increase the principal amount of the Senior Loan without the prior written consent of North Bank. Senior Lender may otherwise proceed in its sole discretion in enforcement of the Senior Lender loan.

4. North Bank and Senior Lender are executing this agreement solely for the purpose of defining their relative rights and priorities. Nothing contained in this agreement shall impair the respective rights of North Bank and Senior Lender as against Borrower or other creditors. No payment to North Bank pursuant to any provision of any note or loan agreement between or among North Bank and Borrower shall give Senior Lender any rights of subrogation or otherwise.

APN: 17-10-214-016-1018

# UNOFFICIAL COPY

5. This agreement may not be amended, waived or modified except in writing executed by North Bank and Senior Lender. No delay in the exercise of, or the failure to exercise, any right or remedy by either party shall be deemed a waiver of that right or remedy or the right to later exercise such right or remedy. No party other than North Bank or Senior Lender may rely upon or benefit from the terms and conditions contained in this agreement. This agreement shall be construed and enforced in accordance with the internal laws of the State of Illinois without regard to principles of conflicts of law. This agreement shall be binding upon each party and their respective successors, assigns and transferees. All notices required or desired to be given pursuant to this agreement shall be in writing and delivered personally or by facsimile transmission or by U.S. certified mail, return receipt requested.

NORTH BANK, an Illinois banking corporation

By John E. Craig  
Its A.V.P.

ATTEST:

[Signature]  
Its Vice President

ABN Amrc Mortgage Group, Inc.  
Mortgage Corporation

By [Signature]  
Its \_\_\_\_\_

ATTEST:

[Signature]  
Its Manager

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

## EXHIBIT "A"

### LEGAL DESCRIPTION

**PARCEL 1:**

UNIT 6601 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN LAKE POINT TOWER CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NUMBER 66-309162, AS AMENDED FROM TIME TO TIME, IN THE NORTHEAST QUARTER SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

**PARCEL 2:**

EASEMENTS FOR THE BENEFIT OF PARCEL 1 FOR THE PURPOSE OF STRUCTURAL SUPPORT, INGRESS AND EGRESS AND UTILITY SERVICES AS SET FORTH IN THE DECLARATION RECORDED AS DOCUMENT NUMBER 88-309160, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

1354278

## LIEN SUBORDINATION AGREEMENT

This is an agreement made as of November 25, 2002 between North Bank, an Illinois banking corporation, 501 North Clark Street, Chicago, Illinois, and ABN Amro Mortgage Group, Inc., as the first mortgage lender, (Senior Lender).

### BACKGROUND

A. North Bank holds a mortgage executed by James Feldman, as Trustee of the James Feldman Trust (Borrower) dated September 26, 2002 and recorded October 11, 2002, with the Cook County Recorder as document no. 0021121072 (the North Bank Mortgage) which currently constitutes a lien on the real estate and improvements legally described on Exhibit A attached to this agreement (the Property). The North Bank Mortgage secures a note in the principal amount of \$150,000.00.

B. Senior Lender has agreed to make a loan to James Feldman (Borrower) in the principal sum of \$479,250.00 (the Senior Loan). The Senior Loan is to be secured by a first priority mortgage encumbering the Property (the Senior Mortgage). As a condition of the Senior Loan, Senior Lender requires that North Bank subordinate the lien of the North Bank Mortgage to the lien of the Senior Mortgage.

C. North Bank has agreed to subordinate its lien on and interest in the Property to the lien of Senior Lender. North Bank and Senior Lender are entering into this agreement to establish priorities among their liens on and security interests in the Property granted to them as secured parties.

Accordingly, in consideration of their mutual covenants and as an inducement to Senior Lender to advance money or extend credit to Borrower, North Bank and Senior Lender agree:

1. North Bank subordinates the lien of the North Bank Mortgage to the lien of the Senior Mortgage.

2. North Bank will retain its mortgage on the Property as a junior lien subject to the prior lien of Senior Lender.

3. This is a continuing agreement of subordination. Senior Lender may, without in any manner impairing or invalidating the force or effect of this agreement, grant renewals or extensions of the Senior Lender Loan, but may not increase the principal amount of the Senior Loan without the prior written consent of North Bank. Senior Lender may otherwise proceed in its sole discretion in enforcement of the Senior Lender loan.

4. North Bank and Senior Lender are executing this agreement solely for the purpose of defining their relative rights and priorities. Nothing contained in this agreement shall impair the respective rights of North Bank and Senior Lender as against Borrower or other creditors. No payment to North Bank pursuant to any provision of any note or loan agreement between or among North Bank and Borrower shall give Senior Lender any rights of subrogation or otherwise.

APN: 17-10-214-016-1018

# UNOFFICIAL COPY

5. This agreement may not be amended, waived or modified except in writing executed by North Bank and Senior Lender. No delay in the exercise of, or the failure to exercise, any right or remedy by either party shall be deemed a waiver of that right or remedy or the right to later exercise such right or remedy. No party other than North Bank or Senior Lender may rely upon or benefit from the terms and conditions contained in this agreement. This agreement shall be construed and enforced in accordance with the internal laws of the State of Illinois without regard to principles of conflicts of law. This agreement shall be binding upon each party and their respective successors, assigns and transferees. All notices required or desired to be given pursuant to this agreement shall be in writing and delivered personally or by facsimile, transmission or by U.S. certified mail, return receipt requested.

NORTH BANK, an Illinois banking corporation

By Steve S. Crain  
Its A.V.P.

ATTEST:

[Signature]  
Its Vice President

ABN Amro Mortgage Group, Inc.  
Mortgage Corporation

By [Signature]  
Its \_\_\_\_\_

ATTEST:

[Signature]  
Its Manager

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

## EXHIBIT "A"

### LEGAL DESCRIPTION

**PARCEL 1:**

UNIT 6601 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN LAKE POINT TOWER CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NUMBER 66-309162, AS AMENDED FROM TIME TO TIME, IN THE NORTHEAST QUARTER SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

**PARCEL 2:**

EASEMENTS FOR THE BENEFIT OF PARCEL 1 FOR THE PURPOSE OF STRUCTURAL SUPPORT, INGRESS AND EGRESS AND UTILITY SERVICES AS SET FORTH IN THE DECLARATION RECORDED AS DOCUMENT NUMBER 88-309160, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office