



Doc#: 0506749183
Eugene "Gene" Moore Fee: \$34.00
Cook County Recorder of Deeds
Date: 03/08/2005 04:03 PM Pg: 1 of 6

ATS#35106 2/2

SUBORDINATION AGREEMENT

Agreement made this 14TH day of FEBRUARY, 2005, by and among MB FINANCIAL BANK NATIONAL ASSOCIATION, ("Existing Mortgagee"), RICHARD SCOTT WOLFSEN (collectively "Owner"), and J.P. MORGAN CHASE BANK N.A. ("New Mortgagee").

WITNESSETH:

WHEREAS, the Owner owns the entire fee title to certain real property and improvements thereon known as, 2138 W. CRYSTAL, more particularly described in Exhibit A attached hereto, if necessary, ("Real Estate"); and

WHEREAS, Existing Mortgagee is a mortgagee pursuant to the terms of a Mortgage ("Existing Mortgage") between Owner and Mortgagee dated JUNE 21, 2004, and recorded on 07TH day of JULY, 2004, as Document Number 0418931048 in the office of the COOK County Recorder of Deeds (the "Trust Deed"); and

WHEREAS, New Mortgagee has issued its commitment letter to Owner subject to the terms and conditions of which it will lend to Owner the sum of FOUR HUNDRED AND FIFTY TWO THOUSAND dollars (\$452,000.00) to be secured by a mortgage on the Real Estate ("New Mortgage"), a copy of which has been supplied to Existing Mortgagee, but is unwilling to make the loan or accept the security described unless this Agreement has first been executed and delivered; and

WHEREAS, Existing Mortgagee has agreed to subordinate the Existing Mortgage to the lien of the New Mortgage in a manner satisfactory to Existing Mortgagee.

NOW, THEREFORE, in consideration of the premises, the mutual covenants contained herein, and other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

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1. New Mortgagee and Owner hereby certify as of the date hereof that their status is as aforesaid; that the New Mortgage is in full force and effect and has not been modified, altered or amended from the form supplied to Existing Mortgagee as aforesaid; and that no default exists on the part of the Owner under the New Mortgage or the Note it secures.

2. Neither the Owner nor the New Mortgagee will, without the prior written consent of the Existing Mortgagee, amend, modify, or supplement the New Mortgage or the Note it secures or any extensions or renewals thereof, except as to changes in the interest rate.

3. Except as expressly provided herein, the Existing Mortgage is and shall be subject, subordinate and inferior in all respects to the New Mortgage with the same force and effect as if the New Mortgage had been executed, delivered and recorded prior to the execution, delivery and recordation of the Existing Mortgage.

4. Without limitations of the forgoing:

- (a) The Owner further agrees that from and after the date hereof, Owner shall deliver to Existing Mortgagee or its successors or assigns a copy of any notice of default given by New Mortgage to Owner under the New Mortgage at the same time such notice or statement is delivered to the Owner.
- (b) The New Mortgagee further agrees that in the event of any act or omission by Owner under the New Mortgage (as modified hereby) which would give New Mortgagee the right to accelerate the Note secured by the New Mortgage or to foreclose on the Real Estate, New Mortgagee will not exercise any such right until it has given written notice of such act or omission to Existing Mortgagee or its successors or assigns.

5. No modification, amendment, waiver or release of any provision of this Agreement, or of any right, obligation, claim or cause or action arising hereunder shall be valid or binding for any purpose whatsoever unless in writing and duly executed by the party against whom the same is sought to be asserted. The new mortgage is dated _____ and recorded on _____ in the Office of the Recorder of «NewCounty1» County, «newstate1» as Document No.:

6. All notices, demands and requests given or required to be given hereunder shall be in writing. All such notices, demands and requests by Owner and New Mortgagee to Existing Mortgagee shall be deemed to have been properly given if served in person or if sent by United States registered or certified mail, postage prepaid, addressed to Existing Mortgagee at:

Attn: MB FINANCIAL BANK N.A.
6111 N. RIVER ROAD
ROSEMONT, IL 60018

or to such other address as Existing Mortgagee may from time to time designate by written notice to Owner and New Mortgagee given as herein required.

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7. This Agreement shall inure to the benefit of and by binding on the parties hereto and their respective successors and assigns.

8. This Agreement shall be governed by the laws of the State of Illinois.

IN WITNESS WHEREOF, Existing Mortgagee, New Mortgagee, and Owner have respectively executed this Agreement as of the day and year first above written.

EXISTING MORTGAGEE:
MB FINANCIAL BANK N.A.

NEW MORTGAGEE:
J.P. MORGAN CHASE BANK N.A.

By: *Richard J. Furst*
RICHARD J. FURST, Vice President

By: *Sharon E. Davis*
Sharon E. Davis VP
(Name) (Title)

Attest: *Thomas Munoz*
THOMAS MUNOZ, Authorized Signer

By: *Kelly Olson*
Kelly Olson AVP.
(Name) (Title)

OWNER: X *Richard Scott Wolfesen*
RICHARD SCOTT WOLFSEN

X _____

Property Address:
2138 W. CRYSTAL
CHICAGO, IL 60622
Property Index Number:
17-06-126-025-0000

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STATE OF COOK)
) SS.
 COUNTY OF ILLINOIS)

I the undersigned, a Notary Public, in and for the County, in the State aforesaid, DO HEREBY CERTIFY, that RICHARD SCOTT WOLFSEN personally known to me to be the same person whose name subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that _____ signed, sealed and delivered the same instrument as _____ free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal, this _____ day of _____, 20____.

[SEAL]

 Notary Public

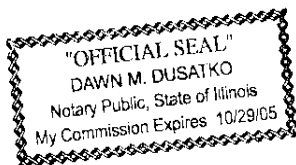
STATE OF ILLINOIS)
) SS.
 COUNTY OF ~~COOK~~ DuPage)

I the undersigned, a Notary Public, in and for the County, in the State aforesaid, DO HEREBY CERTIFY, that Shawn E. Davis personally known to me to be the Vice President of J.P. MORGAN CHASE BANK N.A., and Kelly Olson Asst Vice President personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Shawn E. Davis and Kelly Olson they signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation for the uses and purposes therein set forth.

Given under my hand and official seal, this 14TH day of FEBRUARY, 2005.

Dawn M. Dusatko
 Notary Public

[SEAL]



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STATE OF ILLINOIS)
) SS.
 COUNTY OF COOK)

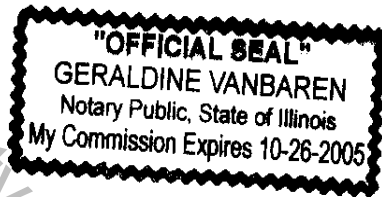
I the undersigned, a Notary Public, in and for the County, in the State aforesaid, DO HEREBY CERTIFY, that RICHARD J. FURST personally known to me to be the Vice President of MB Financial Bank National Association, and RICHARD SIMAGA personally known to me to be the Authorized Signer of said corporation and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Vice President and Authorized Signer, they signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 14TH day of FEBRUARY, 2005.



 GERALDINE VAN BAREN, Notary Public

[SEAL]



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ALTA Commitment 1982 Schedule A

ABSOLUTE TITLE SERVICES, INC.

SCHEDULE A

File No.: 30897

LOT 72 IN WESTON'S SUBDIVISION OF BLOCK 1 IN J.H. REES SUBDIVISION OF THE NORTH WEST QUARTER OF THE SOUTH WEST QUARTER OF SECTION 31, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Address of Property (for identification purposes only):

Street: 2322 W. 36TH ST
City, State: CHICAGO, Illinois 60629

Pin : 17-31-308-018

**STEWART TITLE
GUARANTY COMPANY**

Schedule A of this Policy consists of 2 page(s)

ISSUED BY: Absolute Title Services, Inc., 2227B Hammond Drive, Schaumburg, Illinois 60173