

# UNOFFICIAL COPY

**RECORDATION REQUESTED**

**BY:**

Burling Bank  
141 W. Jackson Boulevard  
Chicago, IL 60604

**WHEN RECORDED, MAIL TO:**

Burling Bank  
141 W. Jackson Boulevard  
Chicago, IL 60604

**SEND TAX NOTICES TO:**

Burling Bank  
141 W. Jackson Boulevard  
Chicago, IL 60604



Doc#: 0517508091  
Eugene "Gene" Moore Fee: \$30.00  
Cook County Recorder of Deeds  
Date: 06/24/2005 10:18 AM Pg: 1 of 4

FOR RECORDER'S USE ONLY

RECORT TITLE

## Subordination Agreement

This subordination agreement (the "Agreement") is made as of this 14th day of JUNE 2005, between ASTORIA FEDERAL MORTGAGE CORP., 2000 MARCUS AVENUE, LAKE SUCCESS, NY 11042 (the "Senior Lender") and BURLING BANK, an Illinois banking corporation (the "Subordinated Lender"), under the following circumstances:

Recitals:

A. Senior Lender has contemporaneously herewith made a loan (the "Loan") to Christopher R. Nicknish and Kathy S. Nicknish ("Borrower(s)") in the original principal amount of Four Hundred Thirty Two Thousand Five Hundred Dollars and 00/100 (\$432,500.00) (the "Original Senior Amount") which Loan is secured by mortgage documents on a certain parcel of real property located in Chicago, Illinois, legally described in EXHIBIT "A", attached hereto and made a part hereof (the "Property").

B. To evidence the Loan, Senior Lender is the owner and holder of a certain Promissory Note (the "Senior Note") dated June 14, 2005, in the original principal amount of Four Hundred Thirty Two Thousand Five Hundred Dollars and 00/100 (\$432,500.00) made by Borrower(s) payable to the order of Senior Lender.

C. The Borrower(s) has also executed and delivered a Mortgage dated June 14, 2005, made by Borrower(s) to Senior Lender encumbering the Property and bearing Document No. 0517508090 (the "Senior Mortgage").

D. Subordinated Lender is the owner and holder of a certain Promissory Note / Home Equity Line of Credit Agreement (the "Subordinated Note") dated September 26, 2002, in the original principal amount of Thirteen Thousand Dollars and 00/100 (\$13,000.00) made by Christopher R. Nicknish and Kathy S. Nicknish payable to the order of Subordinated Lender.

568879

Handwritten mark resembling a stylized '4' or 'C'.

# UNOFFICIAL COPY

E. Subordinated Lender is also the owner and holder of a certain **Mortgage** (the "Subordinated Mortgage") dated **September 26, 2002** and recorded **November 19, 2002** as **Document No. 0021277336** made by **Christopher R. Nicknish and Kathy S. Nicknish**, in favor of Subordinated Lender encumbering the Property.

F. The obligations of Borrower(s) to Senior Lender under the Senior Note and the Senior Mortgage are hereinafter called the "Senior Liabilities".

G. The obligations of Borrower(s) to Subordinated Lender under the Subordinated Note and the Subordinated Mortgage are hereinafter called the "Subordinated Liabilities".

H. Senior Lender agreed to make the Loan evidenced by the Senior Note on the condition that Subordinated Lender enters into this Agreement.

NOW, THEREFORE, in consideration of the foregoing and as an inducement to Senior Lender to make the Senior Loan, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Subordination of Liens. Subordinated Lender hereby agrees that the liens and security interests created by the Subordinated Mortgage shall be and hereby are subject and subordinate to the liens and security interests created by the Senior Mortgage and to any and all amendments, modifications, extensions, replacements or renewals thereof, but only to the extent such amendments, modification, extensions, replacements or renewals do not increase the aggregate principal balance secured thereby to an amount in excess of the Original Senior Amount.

2. Notices of Default. Senior Lender hereby agrees to give Subordinated Lender, contemporaneously with the giving thereof to the Borrower(s), copies of any notices given to Borrower(s) regarding any default under the Senior Note or Senior Mortgage or which notice would, following the passage of time and failure to cure, result in the occurrence of a "default" or "event of default" under the senior Note or Senior Mortgage.

3. Termination. This Agreement shall terminate upon full and final payment of any and all amounts due under the Senior Liabilities, provided that all rights of Subordinated Lender hereunder shall automatically terminate at such time as the Subordinated Liabilities have been paid in full.

4. Third Parties. Neither Borrower(s) nor any other party shall be deemed to be a direct or indirect third party beneficiary of this Agreement.

IN WITNESS WHEREOF the Senior Lender and Subordinated Lender have duly executed this Agreement as of the day and year above written.

Senior Lender:

**Astoria Federal Mortgage Corp.**

By: \_\_\_\_\_

Its: \_\_\_\_\_

**SUBORDINATED LENDER:**

BURLING BANK

By: Christopher S. Terbo, Sr.

Its: SENIOR VICE PRESIDENT

# UNOFFICIAL COPY

STATE OF \_\_\_\_\_ )  
 ) SS.  
COUNTY OF \_\_\_\_\_ )

I, \_\_\_\_\_, a Notary Public in and for said County in the State aforesaid, do hereby certify that \_\_\_\_\_ and \_\_\_\_\_ of **ASTORIA FEDERAL MORTGAGE CORP.**, personally known to me as the persons whose names are subscribed to the foregoing instrument as such \_\_\_\_\_ and \_\_\_\_\_, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their free and voluntary act, and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

Given my hand and Notarial Seal this \_\_\_\_\_ day of \_\_\_\_\_, 2005.

\_\_\_\_\_  
Notary Public

My commission expires:  
-----

STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

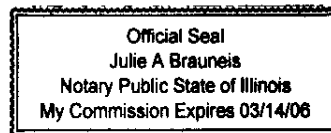
I, Julie A Brauneis, a Notary Public in and for said County in the State aforesaid, do hereby certify that CHRISTOPHER S. LARKIN as SENIOR VICE PRESIDENT of **BURLING BANK**, personally known to me as the person whose name is subscribed to the foregoing instrument as such CHRISTOPHER S. LARKIN as SENIOR VICE PRESIDENT, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as a free and voluntary act, and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

Given my hand and Notarial Seal this 14<sup>th</sup> day of June, 2005.

Julie A Brauneis  
Notary Public

My commission expires:

March 14, 2006



# UNOFFICIAL COPY

## Exhibit "A"

Legal description of real estate commonly known as 4341 N. St. Louis Avenue, Chicago, Illinois 60618 and more specifically described as follows:

**REAL PROPERTY DESCRIPTION.** The Subordinated Mortgage covers the following described real property (the "Real Property") located in Cook County, State of Illinois:

**LOT 12 IN BLOCK 2 IN A.H. HILL AND COMPANY'S BOULEVARD ADDITION TO IRVING PARK, BEING A SUBDIVISION OF THE EAST 1/2 OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 14, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.**

**PIN #: 13-14-402-044-0000**

Property of Cook County Clerk's Office