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SUBORDINATION AGREEMENT

Doc#: 0519935206
Eugene "Gene" Moore Fee: \$50.00
Cook County Recorder of Deeds
Date: 07/18/2005 09:55 AM Pg: 1 of 3

WHEN RECORDED MAIL TO:

PREPARED BY:

Rose Svoboda
Associated Bank, N.A.
500 Lake - Cook Rd, Ste 125
Deerfield IL 60015

same

LOAN #:

ESCROW / CLOSING #:

THIS SUBORDINATION AGREEMENT is made this 6th day of July, 2005 by and between ASSOCIATED BANK, NATIONAL ASSOCIATION, ("Subordinating Lender") and AMERICAN HOME MORTGAGE (D/B/A MTEAM FINANCIAL), a corporation, with a place of business at 400 SKOKIE BOULEVARD, SUITE 110, NORTHBROOK, IL 60062, and its successors and/or assigns ("Lender").

WHEREAS, Evan Oliff (collectively, "Borrower") executed and delivered to Subordinating Lender a mortgage in the sum of \$500,000, recorded August 10, 2004 in the records of Cook County, Illinois, as modified December 15, 2004 to increase the lien to \$750,000, which mortgage is a lien on the following described property:

SEE SCHEDULE A ATTACHED HERETO;

WHEREAS, the Borrower executed and delivered to the Lender a mortgage in the sum of \$3,200,000, which mortgage is intended to be recorded herewith in the records of Cook County, Illinois;

WHEREAS, Lender has required as a condition of its loan to Borrower that the lien of the mortgage executed by Borrower to the Subordinating Lender be subordinated to the lien of the mortgage executed by Borrower to Lender, to which Subordinating Lender has agreed to on the conditions provided herein;

NOW THEREFORE, intending to be legally bound hereby, the undersigned agree as follows:

1. That the lien of mortgage executed by Borrower to Subordinating Lender is and shall be subordinated to the lien of the mortgage executed by the Borrower to Lender, provided, however, that the lien of the mortgage to Subordinating Lender shall be subordinated to the lien of the mortgage to Lender only to the extent that the lien of the mortgage to Lender is, as a result of this Subordination Agreement, a validly perfect first lien security interest in the above-described property.

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2. That the mortgage executed by the Borrower to the Subordinating Lender is and shall be subordinated both in lien and payment to the mortgage executed by the Borrower to Lender to the extent that the mortgage to Lender is, as a result of this Subordination Agreement, a validly perfect first lien security interest in the above-described property.

3. That to the extent the mortgage of Lender is, as a result of this Subordination Agreement, a validly perfect first lien security interest in the above-described property, the lien of mortgage executed by Borrower to Lender shall not be affected or impaired by a judicial sale under a judgement recovered under the mortgage made by the said Borrower to Subordinating Lender but any such sale shall be subject to the lien of the said mortgage executed by the Borrower to Lender as well as any judgement obtained upon the bond or note secured thereby.

IN WITNESS THEREOF, the parties hereto have set their hands and seals hereto as of the date first above written.

Associated Bank, National Association _____

By: *[Signature]* _____ By: _____

Title: VICE PRESIDENT _____ Title: _____

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CHICAGO TITLE INSURANCE COMPANY

ORDER NUMBER: 1409 008283757 SK
STREET ADDRESS: 2480 N. LAKEVIEW
CITY: CHICAGO COUNTY: COOK
TAX NUMBER: 14-28-321-019-0000

LEGAL DESCRIPTION:

LOTS 1 AND 2 IN THE RESUBDIVISION OF LOTS 19 AND 20 AND ALL OF LOT 21 (EXCEPT THE WESTERLY 20 FEET THEREOF) OF GOUDY AND GOODWILLIE'S SUBDIVISION IN THE SOUTHWEST 1/4 OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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