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0532940206

Doc#: 0532940206 Fee: \$34.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 11/25/2005 03:23 PM Pg: 1 of 6

SUBORDINATION AGREEMENT

THIS AGREEMENT is executed this 26 day of OCTOBER 2005, by AEGIS WHOLESAL CORP("First Lender"), SKIPPER A. MARTIN & THERESE ANNE AUSTIN MARTIN ("Mortgagor"), and Mortgage Electronic Registration Systems, Inc. as nominee for beneficial owner MIN# 100135300015185580("Subordinating Lender").

WITNESSETH:

First Lender proposes to make a loan to Borrower evidenced by a promissory note in the amount of 20,000.00("First Note") secured by a Mortgage dated 02/21/2003 (the "Senior Lien"), executed by Mortgagor as security for such note.

The Senior Lien will be an encumbrance against the real property located in COOK County, Illinois, as more fully described on Exhibit A attached hereto and made a part hereof for all purposes, together with the buildings and improvements located thereon (the "Mortgaged Property").

Mortgagor has executed a Mortgage to Irwin Union Bank and Trust Company dated 02/21/2003 (the "Existing Mortgage" or "Junior Lien"), as security for one or more promissory notes, evidencing a loan in the aggregate principal amount of 227,064.00. The Senior Lien is to be superior to the Junior Lien.

As a condition to First Lender's making the Loan secured by of the Senior Lien on the Mortgaged Property, First Lender has required that Mortgagor and Subordinating Lender execute this Agreement to confirm the priority of the Senior Lien and to confirm certain other agreements of the parties.

NOW THEREFORE, in consideration of First Lender's granting the new Loan secured by the Senior Lien on the Mortgaged Property, the parties hereto do hereby covenant and agree as follows:

1. The Junior Lien and any and all of the terms, modifications, amendments, renewals, additions, consolidations and extensions of the Junior Lien, and all sums which may be

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ATG Search
33 N. Dearborn
#650
Chicago, Illinois 60602

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advanced, payable or secured thereunder, shall be subject and subordinate to:

a) the loan to Mortgagor from First Lender described in the First Note, as actually advanced, and any notes, mortgages, assignments of rents and other assignments, financing statements, security agreements, guarantees, and other instruments at any time evidencing or securing said loan, and to any and all liens and security interests created to secure the First Note;

(b) any and all modifications, amendments, renewals, additions, consolidations and extensions of any of the foregoing (and all sums which may be advanced, payable or secured thereunder), but only to the extent approved in writing by Irwin.

2. Notwithstanding anything to the contrary contained in the Junior Lien:

(a) If any action or proceeding shall be brought to foreclose the Junior Lien, no action will be taken by Subordinating Lender with respect to any tenant of any portion of the Mortgaged Property, the effect of which would be to terminate any lease of any portion of the Mortgaged Property without the consent of the holder of the outstanding Senior Lien.

(b) Any assignment of rents or leases contained in the Junior Lien, or in any collateral assignment thereof if separate therefrom, shall be in all respects subject and subordinate to the Senior Lien and any collateral assignment of such rents or leases if separate therefrom.

(c) In no event shall the provisions of the Junior Lien prohibit or restrict Mortgagor from executing, acknowledging and delivering all and every such further acts, deeds, conveyances and instruments that Mortgagor is obligated to deliver under the Senior Lien.

(d) Within twenty (20) days after request from the holder of Senior Lien, the holder of the Junior Lien shall execute and deliver to the former an estoppel certificate stating (i) the outstanding principal balance of the Junior Lien and any accrued but unpaid interest thereon, (ii) the date to which interest and principal has been paid, (iii) that the Junior Lien and any note secured thereby have not been modified or amended except as specified therein, and (iv) whether a notice of default has been sent under the Junior Lien or any note secured thereby, which default remains uncured.

3. Notwithstanding anything to the contrary contained in the Senior Lien within twenty (20) days after request from the holder of Junior Lien, the holder of the Senior Lien shall execute and deliver to the former an estoppel certificate stating (i) the outstanding principal balance of the Senior Lien and any accrued but unpaid interest thereon, (ii) the date to which interest and principal has been paid, (iii) that the Senior Lien and any note secured thereby have not been modified or amended except as specified therein, and (iv) whether a notice of default has been sent under the Senior Lien or any note secured thereby, which default remains uncured.

4. In the event of any conflict between the provisions of this Subordination

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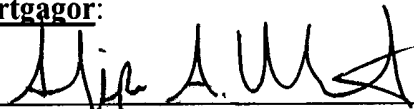
Agreement and any other provisions of documents creating the Junior Lien or the Senior Lien, the provisions of this Subordination Agreement shall take priority and shall control and apply.

5. This Subordination Agreement expires upon the complete satisfaction and release of either the Senior Lien or the Junior Lien.

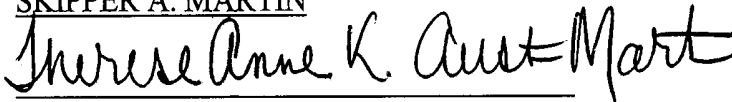
6. The terms, covenants and conditions contained herein shall be binding upon and inure to the benefit of the heirs, successors, executors, administrators, and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

Mortgagor:



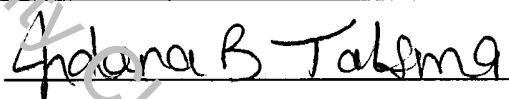
SKIPPER A. MARTIN



THERESE-ANE K. AUSTIN MARTIN

First Lender:

AEGIS WHOLESALE CORP

By: 

Title: Business Operations VP

Subordinating Lender:

Mortgage Electronic Registration Systems, Inc.

By Irwin Union Bank and Trust

By: 

Joanna DiSibio

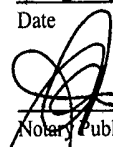
Title: Assistant Secretary

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STATE OF ILLINOIS)
) SS
COUNTY OF Cook)

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that JORDANA B TALSMA, (Agent) DIVISIONAL OPS V.P. (Title) of AEGIS WHOLESALE CORP (First Mortgagee) 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 acknowledged that s/he signed and delivered the said instrument this day in person, as his/her own free and voluntary act, and as the free and voluntary act of said _____, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal on Nov 1, 2005
Date



Notary Public

My commission expires:



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STATE OF CALIFORNIA)
) SS
COUNTY OF CONTRA COSTA)

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Joanna DiSibio, Assistatnt Secretary of Mortgage Electronic Registration Systems, Inc., 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 acknowledged that s/he signed and delivered the said instrument as his/her own free and voluntary act and as the free and voluntary act of said Corporation for the uses and purposes therein set forth

GIVEN under my hand and Notarial Seal on October 26, 2005
Date

[Signature]
Notary Public

My commission expires:

June 30, 2006



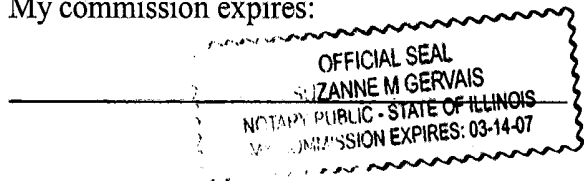
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Skipper A. Martin and Therese ^{ANNE K. AUSTIN} 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 acknowledged that s/he signed and delivered the said instrument this day in person, as his/her own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal on 10-26-05
Date

[Signature]
Notary Public

My commission expires:



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ATTORNEYS' TITLE GUARANTY FUND, INC.

LEGAL DESCRIPTION

Legal Description:

LOT 9 (EXCEPT SOUTH 30 FEET THEREOF) AND LOT 8 (EXCEPT THE NORTH 10.0 FEET THEREOF) IN WASHINGTON HIGHLANDS ADDITION TO PALATINE BEING A SUBDIVISION OF PART OF THE NORTH 80 RODS IN THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 23, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, TOGETHER WITH THE EAST 1/2 OF THE VACATED ALLEY LYING WEST OF AND ADJOINING SAID LOT 9 (EXCEPT THE SOUTH 30 FEET THEREOF) AND LOT 8 (EXCEPT THE NORTH 10 FEET THEREOF) SAID ALLEY VACATED BY ORDINANCE NUMBER 87178029 RECORDED APRIL 3, 1987.

Permanent Index Number:

Property ID: 02-23-109-046

Property Address:

138 S. OAK STREET
PALATINE, IL 60067

Property of Cook County Clerk's Office