

# UNOFFICIAL COPY



Doc#: 0608045126 Fee: \$28.50  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 03/21/2006 01:18 PM Pg: 1 of 3

(ABOVE SPACE FOR RECORDING INFORMATION)

\*\*\*\*\*

THIS INSTRUMENT PREPARED BY: AmeriMark Bank

AFTER RECORDING, MAIL TO: AmeriMark Bank

5456 S. LaGrange Road  
Countryside, IL 60525



GUT # 05-0583

## SUBORDINATION AGREEMENT

This Subordination Agreement dated as of the 1st day of March, 2006, is made by AmeriMark Bank, an Illinois banking corporation, ("Junior Creditor") in favor of AmeriMark Mortgage Corporation., an Illinois corporation ("Senior Creditor").

WHEREAS, Junior Creditor is the holder of a Mortgage dated June 23, 2005 and recorded June 30, 2005 as Document 0518102230 (together with all related documents and filings, as amended, waived, modified, renewed or restated), on property (the "Premises") commonly known as 1917 S. State St. Apt. #1 Chicago, Il. 60616.

WHEREAS, the Premises is the following described property located in the County of Cook, State of Illinois, to wit:

### PARCEL 1:

UNIT 1917-1 IN CULLERTON STATION CONDOMINIUM AS DELINEATED ON THE SURVEY OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE:

LOTS 6, 7, 8, 9, 10 AND 11 IN BLOCK 1 IN WILLIAMS JONES' ADDITION TO CHICAGO AND THAT PART OF LOT 2 IN BLOCK 1 IN GEORGE SMITH'S ADDITION TO CHICAGO, AND THAT PART OF LOT 3 IN BLOCK 16 IN THE ASSESSOR'S DIVISION OF THE SOUTHWEST FRACTIONAL 1/4 OF SECTION 22, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THAT PART TAKEN OR USED BY THE CHICAGO AND SOUTH SIDE RAPID TRANSIT RAILROAD COMPANY ALSO EXCEPT THAT PART TAKEN OR USED FOR ALLEY AND EXCEPT THAT PART TAKEN FOR WIDENING OF STATE STREET);

WHICH SURVEY IS ATTACHED AS AN EXHIBIT TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 0020560845, TOGETHER WITH SAID UNITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

### PARCEL 2:

THE EXCLUSIVE RIGHT TO THE USE OF PARKING SPACE NO. P-34, A LIMITED COMMON ELEMENT, AS SET FORTH IN THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 0020560845.

# UNOFFICIAL COPY

Permanent Tax No. 17-22-305-053-1037

Commonly Known As: 1917 S. State St. Apt. #1, Chicago, Il. 60616

WHEREAS, Owner is about to execute and deliver to the Senior Creditor a Mortgage (the "Senior Mortgage") to secure repayment of a Note in the principal sum of \$250,000.00 together with interest accruing thereon as more fully provided in the Note (all debt now or hereafter secured by the Senior Mortgage is hereinafter referred to as the "Senior Debt"),

WHEREAS, the Senior Creditor has refused to accept said Senior Mortgage and extend the Senior Debt unless the Mortgage is subordinated to the Senior Mortgage, as hereinafter provided, and unless the Senior Mortgage constitutes a valid first lien against the premises;

WHEREAS, to induce the Senior Creditor to extend the Senior Debt, the Junior Creditor is willing to execute this Agreement.

NOW, THEREFORE, the Junior Creditor agrees as follows:

## 1. SUBORDINATION

The Junior Creditor hereby expressly agrees that the Senior Mortgage, the liens created thereby, and the Senior Debt shall be senior and superior in priority to the Mortgage, the liens created thereby, and the Junior Debt, and hereby expressly subordinates the Mortgage, the liens created thereby, and the Junior Debt to the Senior Mortgage, the liens created thereby, and the Senior Debt with the limitation that the Junior Debt and Mortgage shall not be subordinate to advances increasing the Senior Debt (other than advances to protect the security of the Senior Debt, and related enforcement costs and attorneys' fees, if any, all provided in the Note and the Senior Mortgage). Such subordination shall apply notwithstanding that the Mortgage was accepted or executed prior to the Senior Mortgage.

## 2. RENEWALS, ETC.

No renewal, waiver, extension, amendment, modification or restatement of or with respect to the Senior Mortgage or the Senior Debt, and no delay or omission in the enforcement of payment of the Senior Debt or in the enforcement of the Senior Mortgage or this Subordination Agreement, shall in any manner impair or effect Senior Creditor's rights hereunder. The Junior Creditor waives notice of the creation, existence, amendment, waiver, restatement, extension and renewal of the Senior Debt and the Senior Mortgage.

## 3. MISCELLANEOUS

The Subordination Agreement (i) shall bind and inure to the benefit of the Senior Creditor, the Junior Creditor and their respective successors and assigns, (ii) shall be governed by the laws of Illinois,

# UNOFFICIAL COPY

and (iii) may be executed in two or more counterparts, each of which shall be deemed an original but which shall constitute but one and the same instrument.

JUNIOR CREDITOR:

BANK: AmeriMark Bank

BY: *Michael P. Keenan*

SENIOR CREDITOR:

BANK: AmeriMark Bank

BY: *Michael P. Keenan*  
Authorized Representative

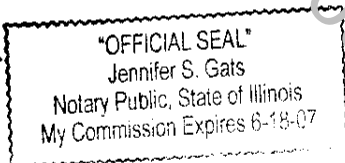
STATE OF ILLINOIS  
COUNTY OF COOK

I, Jennifer S. GATS, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Michael P. Keenan, personally known to me to be the Senior Vice President of AmeriMark Bank, an Illinois Banking Corporation, and 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 severally acknowledged that, as officer, he signed and delivered the said instrument as his free and voluntary act and as the free and voluntary act of the corporation, for the uses and purposes therein set forth.

Given under my hand and official seal this 1 day of March, 2006.

My commission expires:

*Jennifer S. Gats*



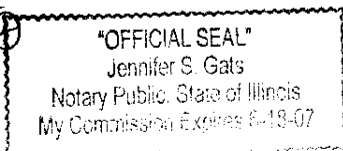
STATE OF ILLINOIS  
COUNTY OF COOK

I, Jennifer S. GATS, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Michael P. Keenan, personally known to me to be the Authorized Representative of Senior Vice President, an Illinois corporation, and 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 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 severally acknowledged that, as officer, he signed and delivered the said instrument as his free and voluntary act and as the free and voluntary act of the corporation, for the uses and purposes therein set forth.

Given under my hand and official seal this 1 day of March, 2006.

My commission expires:

*Jennifer S. Gats*



(Notary Public)