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SUBORDINATION AGREEMENT



Doc#: 0636154054 Fee: \$26.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 12/27/2006 10:53 AM Pg: 1 of 2

THIS SUBORDINATION AGREEMENT made this 13th of December 2006, by and among Josef Quiroz "Grantor" and First Nations Bank, an Illinois Banking Corporation, Wheaton, Illinois, and First Nations Bank.

RECITALS

PRAIRIE TITLE INC.
6821 NORTH AVENUE
OAK PARK, IL 60302

TS0612-1976

WHEREAS, Grantor is indebted to First Nations Bank on a Promissory Note in the original amount of **one hundred thousand dollars and no/100 (\$100,000.00)**, which is a line of credit. Term is one (1) year, payments are principal plus interest due monthly and the rate is WSJ Prime plus 1.00% Floating (currently 9.25%). Said obligation is secured by a Mortgage and Assignment of Rents dated October 19, 2006 and recorded in Cook County Recorder of Deeds Office on November 15, 2006 as Document No. 0631954076 and 0631954077, in favor of First Nations Bank in the following described real estate:

PARCEL 1:

UNIT 101 IN THE WAREHOUSE 312 LOFTOMINIUM, A CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:
PART OF LOTS 1, 4, 5, 8, 9, 12, 13 AND 16 IN THE SUBDIVISION OF BLOCK 11 IN CARPENTER'S ADDITION TO CHICAGO IN THE SOUTHEAST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT "B" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 00769057, AND AS AMENDED TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS

PARCEL 2:

EASEMENT FOR INGRESS, USE AND ENJOYMENT FOR THE BENEFIT OF PARCEL 1 AS SET FORTH IN AND CREATED BY DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS RECORDED AS DOCUMENT NUMBER 00730334.

Permanent Index Number: 17-08-408-012-1056

Commonly Known AS: 312 N May St., Suite 101, Chicago, IL 60607

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WHEREAS, Grantor has requested First Nations Bank to loan them the sum of **one hundred thousand dollars and no/100 (\$100,000.00)**, but First Nations Bank is unwilling to make such loan unless it obtains a second mortgage on the real estate above described; and

WHEREAS, First Nations Bank is willing to subordinate its mortgage on real estate to the mortgage to be made to First Nations Bank.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed by the parties as follows:

SECTION 1. First Nations Bank hereby subordinates its mortgage on the above described real estate to the mortgage to be made by Grantor, to secure its loan from First Nations Bank in the principal sum of **one hundred thousand dollars and no/100 (\$100,000.00)** Dollars and all additional amounts which the Grantor may be obligated to pay pursuant to the terms of the note or mortgage.

SECTION 2. First Nations Bank agrees that the mortgage to First Nations Bank on said real estate shall be a third lien on the real estate to that of First Nations Bank and that the First Nations Bank, by reason of the mortgage to be made to it, shall have absolute priority over First Nations Bank security interest in said real estate.

SECTION 3. In order to carry out the terms of this agreement, the Grantor shall do all acts necessary and convenient to preserve for the First Nations Bank the benefit of this Subordination Agreement, by executing such other documents, financing statements, or otherwise as First Nations Bank may from time to time request in order to carry out the terms of this Subordination Agreement.

SECTION 4. This agreement shall be binding upon and insure to the benefit of the parties, their heirs, successors, administrators and assigns.

First Nations Bank an Illinois Banking Corporation

By: 
Jeri Spreeman, Loan Officer

Prepared By: Jeri Spreeman Loan Officer, First Nations Bank, 7757 West Devon,
Chicago, IL 60631 773-594-5900.