

UNOFFICIAL COPY

Recording Requested by &
When Recorded Return To:
US Recordings, Inc.
2925 Country Dr
Suite 201
St. Paul, MN 55117



Doc#: 0703110110 Fee: \$32.50
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 01/31/2007 03:27 PM Pg: 1 of 5

Property of Cook County Clerk's Office

SUBORDINATION AGREEMENT

36493524-02 (Document Title)

SK
EM
SD

UNOFFICIAL COPY

Prepared by ~~and Return to:~~
 Old Second National Bank - Loan Servicing
 37 South River St.
 Aurora, IL 60506
 Ln# 464000309

MORTGAGE SUBORDINATION AGREEMENT

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Creditor **OLD SECOND BANK - KANE COUNTY ("Creditor")** and Lender, **INTERFIRST, ("Lender")**, resolve the priority of their debts and security interests and agree as follows:

1. **CREDITOR'S SECURITY INTEREST.** Creditor owns and holds a note and related Mortgage, which Mortgage was recorded in the office of the recorder of **COOK** county, Illinois as document number **0634908182** encumbering the following described real property, all present and future improvements and fixtures located herein: ("**Property**")

Legal:

LOT 19 IN SPRING COVE SUBDIVISION, BEING A SUBDIVISION IN THE SOUTHEAST ¼ OF SECTION 28, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Address of Real Property: **989 SPRING COVE DR., SCHAUMBURG, IL 60193.**

Permanent Index Number(s): **07-28-401-024-0000**

2. **LENDER'S SECURITY INTEREST AND CONDITION PRECEDENT.** Borrowers **David Loperena and Robin Loperena ("Borrowers")** had requested a **\$257,500.00** loan from Lender to be secured by a Mortgage on the Property from **Gr Robin Loperena ("Grantors")** in favor of Lender but Lender is c on condition that Creditor's security interest described in paragraph Mortgage to be executed in favor of Lender. Lender's Mortgage w limitation, such additional sums as Lender may advance under the advances, additional sums for the purpose of curing any of Borrow principal, and attorneys' fees and costs incurred by Lender in any p in connection with Lender's Mortgage, including proceedings to enforce or foreclose th.

**PLEASE FILL IN
RECORDING INFORMATION**

3. **SUBORDINATION OF CREDITOR'S SECURITY INTEREST.** Creditor agrees that its security interest and all of Creditor's rights there under shall at all times be inferior and subordinate to the Lender's Mortgage and rights in the Property.

4. **PRIORITY OF SECURITY INTERESTS.** The priority of the Mortgages belonging to

UNOFFICIAL COPY

Creditor and Lender in the Property will be governed by this Agreement and not by the time or order in which the Mortgages were recorded.

5. WAIVER OF LIMITATIONS. Creditor waives any obligation of Lender to provide Creditor with notice of additional advances or loans, notice of default, notice of acceleration of debt, notice of demand for payment or notice of repossession and the right of Creditor to require Lender to marshal **Old Second Bank** any collateral. In addition, Lender may take or refrain from taking any action (including, but not limited to, making additional advances or loans) with respect to Borrower, any guarantor, or any collateral without notice to or the consent of Creditor and without affecting any of Lender's rights under this Agreement.

6. DOCUMENTATION AND NON-INTERFERENCE. Creditor will not prevent, hinder or delay Lender from enforcing its Mortgage. Creditor will execute and deliver to Lender such additional documents or other instruments as the Lender may deem necessary to carry out this Agreement.

7. TERMINATION. This Agreement will remain in full force and effect now and forever, despite the commencement of any federal or state bankruptcy, insolvency, receivership, liquidation or reorganization proceeding.

8. EFFECT ON BORROWER AND THIRD PARTIES. This Agreement will not affect the enforceability and priority of Creditor's and Lender's security interests in the Property and rights against the Borrower, Grantor or any third party except as set forth herein.

9. REPRESENTATIONS AND WARRANTIES. Creditor represents and warrants to Lender that:

a. Creditor has not assigned any of its rights or interest in the Property prior to the execution of this Agreement. Creditor shall not assign or transfer to others any claim that Creditor has or may have in the Property while any indebtedness of Borrower to Lender remains unpaid without the express written consent of the Lender;

b. Creditor has obtained all consents and approvals needed to execute and perform its obligations under this Agreement;

c. Creditor's execution and performance of its obligations under this Agreement will not violate any court order, administrative order or ruling, or agreement binding on Creditor in any manner; and

d. Creditor has conducted an independent investigation of Borrower's business affairs and was not induced to lend money or extend other financial accommodations to Borrower or execute this Agreement by any oral or written representation by Lender.

10. ASSIGNMENT. Lender shall be entitled to assign its security interest and its rights and remedies described in this Agreement without notice to Creditor.

11. SUCCESSORS AND ASSIGNS. This Agreement shall be binding on and inure to the benefit of Creditor and Lender and their respective successors, assigns, trustees, receivers, administrators, personal representatives, legatees, and devisees.

12. SEVERABILITY. If any provision of this Agreement violates the law or is unenforceable, the rest of the Agreement shall remain valid.

13. NOTICE. Any notice or other communication to be provided under this Agreement shall be in writing and sent to the parties at the addresses described in this Agreement or such other

UNOFFICIAL COPY

address as the parties may designate in writing from time to time.

14. **APPLICABLE LAW.** This Agreement shall be governed by the laws of the state of Illinois. Creditor consents to the jurisdiction and venue of any court located in the state of Illinois in the event of any legal proceeding under this Agreement.

15. **ATTORNEYS' FEES.** Lender will be entitled to collect its attorneys' fees, legal expenses, and other costs in the event of any litigation pertaining to this Agreement.

16. **JOINT AND SEVERAL.** If there is more than one Creditor, their obligations shall be joint and several under this Agreement. Wherever the context requires, the singular form of any word shall include the plural.

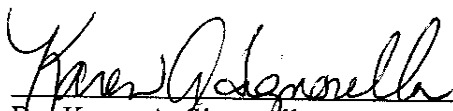
17. **INTEGRATION.** This Agreement and any related documents represent the complete and integrated understanding between Creditor and Lender pertaining to the terms and conditions of this Agreement.

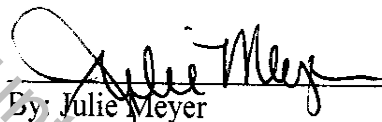
18. ADDITIONAL TERMS.

Creditor acknowledges that Creditor has read, understands, and agrees to the terms and conditions of this Agreement.

DATED: January 8, 2007

CREDITOR: OLD SECOND BANK- KANE COUNTY

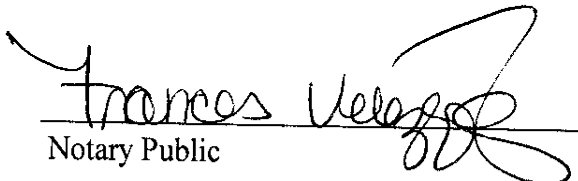

By: Karen A. Signorella
Title: Vice President


By: Julie Meyer
Title: Loan Servicing Supervisor

State of Illinois)
)SS
County of Kane)

I, Frances Velazquez, a notary public in and for said county, in the State of Illinois, DO HEREBY CERTIFY that Karen A. Signorella and Julie Meyer personally known to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as his/her/ their free and voluntary act, for the uses and purposes herein set forth.




Notary Public
FRANCES VELAZQUEZ

UNOFFICIAL COPY

EXHIBIT "A"

THE LAND REFERRED TO IN THIS REPORT IS SITUATED IN THE STATE OF Illinois, COUNTY OF COOK CITY OF SCHAUMBURG, AND DESCRIBED AS FOLLOWS:

LOT 19 IN SPRING COVE SUBDIVISION BEING A SUBDIVISION IN THE SOUTH EAST 1/4 OF SECTION 28, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

ASSESSOR'S PARCEL NUMBER: 07-28-401-024-0000



136493524-040A05

SUBORDINATION AG

LOAN# 538747930

US Recordings

Property of Cook County Clerk's Office