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UNOFFICIAL COPY
SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (the "Agreement") is made this 12th day of January, 2007 by Marquette Bank (the "Subordinating Party") whose address is 10000 West 151st Street, Orland Park, IL 60462, and is given to Marquette Bank (the "Lender"), whose address is 9612 W. 143rd Street, Orland Park, IL 60462

RECITALS

WHEREAS, the Lender is making (or has made) a mortgage loan (the "Loan") to John F. Gilger and Mary Kay Morrissey (the "Borrower") in connection with and secured by certain real property having a property address of 5325 Grand Avenue, Western Springs, Illinois, 60558 :

LEGAL DESCRIPTION:

The North ½ of Lot 9 in Block 38 in Forest Hills of Western Springs, Cook County, Illinois, A subdivision by Henry Einfort and George L. Bruckert of the East ½ of Section 7, Township 38 North, Range 12, East of the Third Principal Meridian, and that part of Blocks 12, 13, 14 and 15 in "The Highlands" being a subdivision of the Northwest ¼ and the West 800 feet of the North 144 feet of the Southwest ¼ of Section 7, Township 38 North, Range 12, East of the Third Principal Meridian, Lying East of a line 33 Feet West of and parallel with the East line of said Northwest ¼ of said Section 7 in Cook County, Illinois

P.I.N. # 18-07-416-025-0000

WHEREAS, the Borrower is the present owner of the Property, or will at the time of the making of the Loan be the owner of the Property, and has executed or is about to execute a mortgage, deed of trust or other security instrument encumbering the Property in the principal sum of \$518,500.00 in favor of the Lender (the "New Mortgage"); and

WHEREAS, the Subordinating Party now owns or holds an interest as mortgagee of the Property pursuant to a mortgage, deed of trust or other security instrument in the amount of \$1,110,508.00 dated 12/15/2005 (the "Existing Mortgage") which was recorded on 01/18/2006 at Book/Liber _____, Page _____, Document No. 0601833105. In the official records for the County of Cook, State of Illinois (the "Recording Office"); and

WHEREAS, the Lender is about to make (or has made) the Loan expressly upon the condition that the Subordinating Party unconditionally subordinate the lien of the Existing Mortgage to the lien of the New Mortgage; and

WHEREAS, it is the intent and desire of the Subordinating Party that the Existing Mortgage be made subject and subordinate to the New Mortgage in favor of Lender.

NOW THEREFORE, in consideration of the sum of \$1.00 and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties, intending to be legally bound by this Agreement, do hereby agree as follows, to wit:

1. **Recitals.** The foregoing recitals are adopted herein as if recited in their entirety.
2. **Subordination of Existing Mortgage.** The Existing mortgage is hereby subordinated to the lien of the New Mortgage to full extent and in the aggregate amount of all advances made or to be made by the Lender, and the lien of the Existing Mortgage shall henceforth and forever be subject, subordinate and inferior in lien, right and dignity at all times to the lien, right and dignity of the New Mortgage and any extensions, renewals, and modifications of same.



