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

## RECITALS

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

## LEGAL DESCRIPTION:

The North ½ of 1 ot 9 in Block 38 in Forest Hills of Western Springs, Cook County, Illinois, A subdivision by Henry Einfordt 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, Reage 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 inverest 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 01/18/2005 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; or 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.

Doc#: 0706147181 Fee: \$46.00 Eugene "Gene" Moore RHSP Fee:\$10.00 Cook County Recorder of Deeds

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## **UNOFFICIAL COPY**

- 3. Effect of Subordination. The subordination of the Existing Mortgage to the lien of the New Mortgage shall have the same force and effect as though the New Mortgage had been executed, delivered, and recorded in the Recording Office prior to the execution, delivery, and recordation of the Existing Mortgage.
- 4. Entire Agreement. This Agreement contains the whole agreement between the parties as to the mortgage loans, and priority thereof as described above, and there are no agreements, written or oral, outside or separate from this Agreement and all prior negotiations, if any, are merged into this Agreement. No modification, release, discharge, or waiver of any provision of this Agreement shall have any force or effect unless it is in writing signed by the parties.
- 5. **Parties Bound**. This Agreement shall be binding on and insure to the benefit of the respective heirs, successors and assigns of the parties.

This Subordination Agreement is given, executed and delivered by the undersigned on the date and year first written above.

nrst written 200ve.	
Witnesses:	Name: Marquette Bank
THE RESERVE THE PROPERTY OF TH	SUBORDINATING PARTY
Name Au	n QV PB 1 10
ATVI	By: John b. Caken VV.
	Name: John P. Baker
	Title: Vice President
State of Illinois)	
County of Cook )	
County of <u>Cook</u> )	
On this 12th day of January 2007, before me the	Coloned and anti-utility - Nation - Park 19
On this 12th day of January, 2007, before me, the und	Consider authority, a Notary Public duly
commissioned and qualified in and for the State and Kristen K Keuch and John f	Courty aforesaid, personally came and appeared
	to me personally known,
who, being by me first duly sworn, did acknowledge	and declare that: they are the
Asst. Vice President and Vice	President, respectively, of the
corporation executing the within and foregoing instru	ment: that the seal afrixed thereto is the official seal
of said corporation; that said instrument was signed a	and sealed for and or behalf of said corporation by due
authority of its Board of Directors; and that they as su	ich officers were duly authorized to and did execute
said instrument for and on behalf of said corporation	as their and its voluntary act and deed.
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Dawn C Seavey	"OFFICIAL SEATURE
Notary Public	"OFFICIAL SEAL"
My Commission Expires 6/16/07	DAWN C. SEAVEY
- s, semination Emphasis C,	NOTARY PUBLIC STATE OF ILLINOIS
Ş	My Commission Expires 06/16/2007
Seal	
Sear	
Prepared By:	When Recorded Return To:
ricpined By.	when Recorded Return 10;
	Marquetta Danis
	Marquette Bank
	9612 West 143 <sup>rd</sup> Street
	Orland Park, Illinois, 60462
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