



Subordination Agreement

Doc#: 0803242085 Fee: \$30.00  
Eugene "Gene" Moore RHSP Fee:\$10.00  
Cook County Recorder of Deeds  
Date: 02/01/2008 11:17 AM Pg: 1 of 4

For Recorder's Use

**THIS SUBORDINATION AGREEMENT**, (the "Agreement") is made effective as of this **22<sup>ND</sup>** day of **JANUARY, 2008**, from **DIAMOND BANK, FSB**, with an address at 100 West North Avenue, Chicago Illinois 60610 (the "Subordinating Party"), **KEVIN GILLES AND STACIE DREW, AS JOINT TENANTS**, with an address at **611 W. BARRY AVE. #3W, CHICAGO, IL 60657** (hereinafter collectively referred to as the "Borrowers") in favor of **DIAMOND BANK, FSB**, with an address at **100 W. NORTH AVE., CHICAGO ILLINOIS 60610** (the "Lender").

**RECITALS:**

WHEREAS, the Lender as a condition precedent to the origination of a loan to the Borrowers (the "Superior Debt") requires the subordination of the lien held by the Subordinating Party against the property described in Exhibit "A" attached hereto and made a part hereof (the "Property");

WHEREAS, the Subordinating Party agrees to subordinate its lien (the "Subordinated Debt") on the Property identified on the attached Exhibit "A", subject to the terms and conditions of this Agreement;

NOW, therefore in consideration of Ten Dollars (\$10.00) in hand paid by the Borrowers to the Lender and the Subordinating Party and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Borrowers, the Lender and the Subordinating Party hereby mutually agree as follows:

1. The Superior Debt is more fully described in a Note (the "Note") dated on or about , 2008, in the original principal sum of **TWO HUNDRED TWENTY-EIGHT THOUSAND AND 00/100THS Dollars (\$228,000.00)** executed by the Borrowers and made payable to Lender, to be secured by a certain Mortgage from Borrowers in favor of Lender dated on or about , 2008 ("Senior Mortgage"), which Senior Mortgage shall be recorded in the Office of the Recorder of Deeds of Cook County, Illinois. The Senior Mortgage, together with all other documents and instruments securing the Superior Debt are hereinafter collectively referred to as the "Superior Loan Documents".

2. The Subordinated Debt is more fully described in a Note dated **OCTOBER 11, 2007**, in the original principal sum of **SIXTY-FIVE THOUSAND AND 00/100ths DOLLARS (\$65,000.00)** from the Borrowers in favor of the Subordinating Party and secured by a Mortgage dated the **OCTOBER 11, 2007**, and recorded with the Office of the Recorder of Deeds of **COOK** County, Illinois on **NOVEMBER 1, 2007**, as Document No. **0730535131** (the "Subordinated Mortgage").

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3. The Subordinating Party agrees that subject to the limitations set forth herein, the Subordinated Mortgager, and all rights of Subordinated Party in the Property by virtue of the Subordinated Mortgage are made subordinate, subject and inferior by this Agreement to the Superior Debt and the Superior Loan Documents held by the Lender.

4. The priorities granted the Lender by the Subordinating Party in this Agreement are limited to and shall not exceed the initial amount of the Superior Debt set forth in paragraph 1 above, provided further that the same are in fact advanced by Lender to Borrower and are secured by the Superior Loan Documents recorded on the Property from Borrower to Lender. In addition, the priorities granted Lender by this Agreement are limited to the terms of said Note and any renewals, extensions or modifications, but not any increases thereof.

5. This Agreement constitutes a continuing subordination until the Superior Debt and all money secured thereby, is released and a release of the Superior Debt Loan Documents are recorded against the Property. This Agreement is cumulative of all other rights and securities to Lender. No waiver by Lender of any right hereunder or its Note or the Superior Debt Loan Documents shall affect or impair its rights in any manner thereafter occurring. Any forbearance by the Lender shall not be deemed to be a waiver by Lender of any rights that it may have.

6. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois. Wherever possible each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law but if any provision of this Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

7. This Agreement is binding upon, and shall inure to the benefit of the heirs, executors, administrators, successors and assigns of each of the parties hereof, but the Subordinating Party covenants that it will not assign the claim of the Subordinating Party or any party thereof, without making the rights and interest of said assignee subject in all respects to the terms of this Agreement.

8. This Agreement shall terminate upon full and final payment of any and all amounts due under the Senior Debt, provided that all rights of Subordinating Party hereunder shall automatically terminate at such time as the Subordinated Debt have been paid in full.

IN WITNESS WHEREOF, the undersigned have set their hand and seal this 22<sup>ND</sup> day of JANUARY, 2008.

BORROWER:

\_\_\_\_\_  
  
\_\_\_\_\_

SUBORDINATING PARTY:

DIAMOND BANK, FSB

By: \_\_\_\_\_

Its: \_\_\_\_\_

JAMES HUBBARD  
PRESIDENT

Attest: \_\_\_\_\_

Its: \_\_\_\_\_

CHRISTOPHER SEBASTIAN  
SENIOR VICE PRESIDENT

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STATE OF ILLINOIS )  
 ) SS:  
COUNTY OF COOK )

I, \_\_\_\_\_ do hereby certify that KEVIN GILLES AND STACIE DREW personally known to me to be the same persons whose names who are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said Subordinating Agreement as their free and voluntary act for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this \_\_\_\_\_ day of \_\_\_\_\_, 2008.

\_\_\_\_\_  
Notary Public

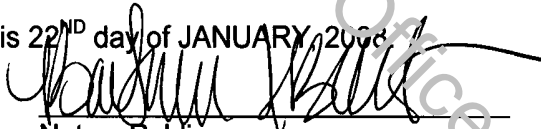
My Commission Expires: \_\_\_\_\_

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STATE OF ILLINOIS )  
 ) SS:  
COUNTY OF COOK )

The Undersigned does hereby certify that JAMIE S HUBBARD, President of Diamond Bank, FSB, and CHRISTOPHER SEBASTIAN, Senior Vice President of said corporation, personally known to be the same persons whose names who are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such President and Senior Vice President, they signed and delivered the foregoing Subordination Agreement, pursuant to the authority given by the Board of Directors of Diamond Bank, FSB, as their free and voluntary act, and as the free and voluntary act and deed of the corporation, for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this 22<sup>ND</sup> day of JANUARY, 2008

  
\_\_\_\_\_  
Notary Public

My Commission Expires: 03/05/11



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EXHIBIT A  
LEGAL DESCRIPTION

UNIT NO. 3-'W' IN 611 WEST BARRY CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

PART OF LOT 6 IN THE SUBDIVISION OF JOHN NOBLE OF PART OF LOT 2 OF BICKERDIKE AND STEEL'S SUBDIVISION OF THE WEST ½ OF THE NORTHEAST ¼ OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

WHICH SURVEY IS ATTACHED AS EXHIBIT 'A' TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 25211751 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

Commonly known as: 611 W. BARRY AVE., #3W., CHICAGO, IL 60657

PIN NO.: 14-28-107-073-1007

Property of Cook County Clerk's Office