

UNOFFICIAL COPY

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (the "Agreement") is made this 27th day of February, 2008 by Marquette Bank (the "Subordinating Party") whose address is 9612 W. 143rd Street, Orland Park, IL 60462, and is given to Fifth Third Mortgage (the "Lender"), whose address is 1023 West 55th Street, 2nd floor MD G25402, Countryside, IL. 60525

RECITALS

WHEREAS, the Lender is making (or has made) a mortgage loan (the "Loan") to Robert A. Dengler (the "Borrower") in connection with and secured by certain real property having a property address of 10009 South 53rd Avenue, Oak Lawn, Illinois, 60453:

LEGAL DESCRIPTION:

Lot 98 in Second Addition to C.A. Persons subdivision being part of the East ¼ of the Southwest ¼ of Section 9, Township 27 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois

P.I.N. # 24-09-330-013-0000

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 \$334,000.00 in favor of the Lender (the "New Mortgage"); and 0808170020

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 \$25,000.00 dated 04/27/2007 (the "Existing Mortgage") which was recorded on 06/11/2007 at Book/Liber _____, Page _____, Document No. 0713147104. 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.
- 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,



Doc#: 0808146021 Fee: \$58.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 03/21/2008 09:31 AM Pg: 1 of 2

22 P

UNOFFICIAL COPY

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.

Witnesses:

Name: *Cathy Hood*

Name: Marquette Bank

SUBORDINATING PARTY

By: *Richard Cronin*

Name: Richard Cronin

Title: Underwriter

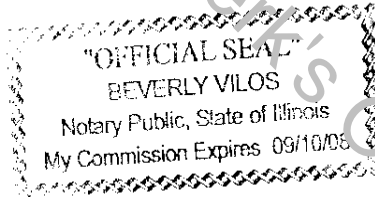
State of Illinois)

) SS

County of Cook)

On this 27th day of February, 2008, before me, the undersigned authority, a Notary Public duly commissioned and qualified in and for the State and County aforesaid, personally came and appeared Richard Cronin and Cathy Hood, to me personally known, who being by me first duly sworn, did acknowledge and declare that: they are the Underwriter and Underwriter, respectively, of the corporation executing the within and foregoing instrument: that the seal affixed thereto is the official seal of said corporation; that said instrument was signed and sealed for and on behalf of said corporation by due authority of its Board of Directors; and that they as such 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.

Beverly Vilos
Notary Public
My Commission Expires 9-10-08



Seal

Prepared By:

SAME ->

When Recorded Return To:

Marquette Bank
9612 West 143rd Street
Orland Park, Illinois, 60462