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0818433149

Doc#: 0818433149 Fee: \$44.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 07/02/2008 01:15 PM Pg: 1 of 5

8439975. 3000000

Property of Cook County Clerk's Office

SUBORDINATION OF LEEN

Box 331

5K9

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RECORDING REQUESTED BY:

Park National Bank
24 N. Washington
Naperville, IL 60540

AND WHEN RECORDED MAIL TO:

Park National Bank
24 N. Washington
Naperville, IL 60540

SUBORDINATION AGREEMENT

This Subordination Agreement is dated for reference June 11, 2008 and is between Park National Bank whose principal address 28 West Madison, Oak Park, IL 60302 (called "Junior Lender") and

New Senior: Park National Bank

Senior Lender's Address: 24 N. Washington, Naperville, IL 60540

(called "New Senior Lender")

RECITALS

A. Junior Lender is the vested holder and owner of the following described promissory note (the "Note") secured by a mortgage of deed of trust (the "Security Instrument"):

Date of Note and Security Instrument: November 8, 2007

Borrower(s) Name(s) ("Borrowers"): Nirav Dedhia, unmarried

Property Address: 1250 N. LaSalle Dr. Unit #1008, Chicago, IL 60610-1949

Property Tax Number: 17-04-221-063-1092, 17-04-221-063-1338

Recording Date: November 15, 2007

County: Cook

Amount: Twenty Four Thousand Seven Hundred and 00/100 dollars

Recording Number: 0731942019

B. Borrowers, as current owners of the Property, wish to replace their current first priority mortgage loan on the Property with a new first priority mortgage loan secured by the Property from New Senior Lender in the original principal sum One Hundred Ninety Seven Thousand Six Hundred and 00/100 dollars (the "New Senior Security Instrument")

New Senior Lender will not provide this financing without an agreement by Junior Lender to subordinate its lien/security interest lien/ security in the Property to the new interest of New Senior Lender.

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In consideration of the benefits to Junior Lender from the new financing on the Property provided by New Senior Lender, Junior Lender agrees and declared as follows:

1. Subordination to New Senior Security Instrument.

Junior Lender agrees that upon recordation of the New Senior Security Instrument, Junior Lender's lien/security interest in the Property shall be unconditionally and forever inferior, junior and subordinate in all respects to the lien/security interest of Senior Mortgagee's New Senior Security Instrument and all obligations it secures. Junior Mortgagee irrevocably consents to and approves all provisions of the New Senior Security Instrument and the terms of the obligations it secures.

2. No Subordination to Other Matters.

Junior Lender is subordinating its lien/security interest to the New Security Instrument only, and not to other or future liens or security interests in the Property. Junior Lender has no obligation to consent to future requests for subordination of its lien/security interest.

3. No Waiver of Notice.

By subordinating its lien/security instrument, Junior Lender is not waiving any rights it may have under the laws of the State where the Property is located, or Federal Law, to notice of defaults or other notices or rights conferred by law to junior lienholders and mortgagees.

4. Successors and Assigns.

This Agreement shall be binding upon and be for the benefit of any successor or assignee of the New Security Instrument or any successor of either of the parties.

5. Governing Law.

This Agreement shall be governed by the law of the State where the Property is located.

6. Reliance.

This Agreement can be relied upon by all persons having an interest in the Property or the New Senior Security Instrument.

7. Entire Agreement; Amendments.

This Agreement represents the entire and complete agreement between Junior Lender and Senior Lender. Any waiver, modification or notation of this Agreement must be in writing, excluded by New Senior Lender (or its successors or assigns) and Junior Lender (or its successors or assigns) and, if this agreement was recorded in the real estate record of the government entity in which the Property is located, recorded in such real estate records, to be enforceable.

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8. Acceptance.

New Senior lender shall be deemed to have accepted and agreed to the terms of this Agreement by recordation of the Agreement at or about the time New Senior Security Instrument is recorded. This Agreement shall be void if not recorded within 90 days of the reference date first written above.

NEW SENIOR LENDER: PARK NATIONAL BANK

JUNIOR LENDER: PARK NATIONAL BANK

BY: Edward Houlihan

Edward Houlihan
Vice President

STATE OF ILLINOIS

COUNTY OF COOK

On 6-11-08

before me, Edward Houlihan,

Personally

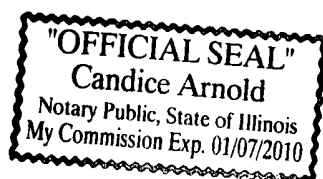
Personally known to me (or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature in the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Candice Arnold

Candice Arnold

Signature of Notary Public



(this area for notarial seal)

UNOFFICIAL COPY**CHICAGO TITLE INSURANCE COMPANY****ORDER NUMBER:** 1410 008439975 UA**STREET ADDRESS:** 1250 N. LASALLE STREET

UNIT 1008

CITY: CHICAGO**COUNTY:** COOK**TAX NUMBER:** 17-04-221-063-1338 17-04-221-063-1092.**LEGAL DESCRIPTION:**

UNIT 1008 AND P-333A IN THE NORTH LASALLE CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED TRACT OF LAND:

LOTS 1 TO 5 INCLUSIVE, IN DICKINSON, MULLER AND MCKINLAY'S SUBDIVISION OF SUB-LOT 21 IN THE RESUBDIVISION OF LOT 43 (EXCEPT THE NORTH 120 FEET, THEREOF) AND OF SUB-LOTS 1 TO 21 INCLUSIVE IN THE SUBDIVISION OF LOTS 44, 47, 48, 57 AND 58 INCLUSIVE IN BRONSON'S ADDITION TO CHICAGO, AND OF THE EAST 101 FEET, OF LOTS 59 AND 60 IN SAID BRONSON'S ADDITION (EXCEPT, HOWEVER, THAT PART OF SAID PREMISES LYING BETWEEN THE WEST LINE OF LASALLE STREET, AND A LINE 14 FEET WEST OF AND PARALLEL WITH THE WEST LINE OF NORTH LASALLE STREET) IN COOK COUNTY, ILLINOIS;
ALSO

LOTS 15, 16, 17, 18, 19 AND 20 INCLUSIVE, IN THE RESUBDIVISION OF LOT 43 (EXCEPT THE NORTH 120 FEET THEREOF) AND OF SUB-LOTS 1 TO 21 BOTH INCLUSIVE IN REAVE'S SUBDIVISION OF LOTS 44, 47, 48, 57 AND 58 IN BRONSON'S ADDITION TO CHICAGO, IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT HOWEVER, FROM SAID PREMISES THAT PART THEREOF LYING BETWEEN THE WEST LINE OF NORTH LASALLE STREET AND A LINE 14 FEET WEST OF AND PARALLEL WITH THE WEST LINE OF NORTH LASALLE STREET, CONVEYED TO THE CITY OF CHICAGO BY QUIT CLAIM DEED DATED NOVEMBER 19, 1931 AND RECORDED DECEMBER 22, 1931 AS DOCUMENT NUMBER 11022266) IN COOK COUNTY, ILLINOIS.

WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 00745214; TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN COOK COUNTY ILLINOIS.