

# UNOFFICIAL COPY



Doc#: 0921134024 Fee: \$44.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 07/30/2009 09:08 AM Pg: 1 of 5

Return To:

LSI  
700 Cherrington Pkwy  
Coraopolis, PA 15108

Prepared by  
TRACY S. STAMPLEY  
215 FORREST STREET, 7<sup>TH</sup> FLOOR  
HATTIESBURG, MS 39401

LSI # 6320236

## SUBORDINATION AGREEMENT

Borrower: BRET REDFER AND RENE REDFERN, HUSBAND AND WIFE

Lender: REGIONS BANK d/b/a REGIONS MORTGAGE

Loan Amount: \$417,000.00

Parcel/ Tax ID # 04-34-108-024-0000

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M.00  
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**UNOFFICIAL COPY****Regions Bank dba Regions Mortgage**

This instrument was prepared by:  
 Northbrook Bank & Trust Company  
 Noemi Dameshek  
 245 Waukegan Road  
 Northfield, IL 60093

After recording return to:  
 Northbrook Bank & Trust Company  
 245 Waukegan Road  
 Northfield, IL 60093

**REAL PROPERTY SUBORDINATION AGREEMENT**

<b>BORROWER</b>	<b>GRANTOR</b>
<b>BRETT REDFERN RENE REDFERN</b>	<b>BRETT REDFERN RENE REDFERN</b>
<b>ADDRESS</b>	<b>ADDRESS</b>
<b>2811 KNOLLWOOD LANE GLENVIEW, IL 60025</b>	<b>2811 KNOLLWOOD LANE GLENVIEW, IL 60025</b>
<b>CREDITOR: Northbrook Bank &amp; Trust Company 245 Waukegan Road Northfield, IL 60093</b>	

For valuable consideration, the receipt and sufficiency of which is acknowledged, Creditor and Lender indicated above resolve the priority of their debts and security interests and agree as follows:

- CREDITOR'S SECURITY INTEREST.** Creditor owns and holds a Note and related Mortgage, which Mortgage was recorded on the 28<sup>th</sup> day of July, 2003 as Document No. 0320942193 in the office of the Recorder of Cook County, Illinois, encumbering the following described real property, all present and future improvements and fixtures located herein (the "Property):

**LOT 24 IN GLENSHIRE SUBDIVISION, BEING A SUBDIVISION OF THE WEST 1/2 OF THE SOUTH 1/2 OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 34, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS, ON SEPTEMBER 23, 1963, AS DOCUMENT NUMBER 2113610).**

Address of Real Property: **2811 KNOLLWOOD LANE, GLENVIEW, IL 60025**

Permanent Index Number(s): **04-34-108-024-0000**

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**2. LENDER'S SECURITY INTEREST AND CONDITION PRECEDENT.** Borrower has requested a \$417,000.00 loan from Lender to be secured by a Mortgage on the Property from Grantor in favor of Lender; Lender is only willing to make the loan on condition that Creditor's security interest described in paragraph 1 be subordinated to the Mortgage to be executed in favor of Lender.

Lender's security interest will also secure, without limitation, such additional sums as Lender may advance under the provisions as to future advances, additional sums for the purpose of curing any of Borrower's defaults, interest on principal, and attorneys' fees and costs incurred by Lender in any proceedings arising out of or in connection with Lender's security interest, including proceedings to enforce or foreclose it.

**3. SUBORDINATION OF CREDITOR'S SECURITY INTEREST.** Creditor agrees that its security interest and all of Creditor's rights thereunder shall at all times be inferior and subordinate to the Lender's security interest and Lender's rights in the Property.

**4. PRIORITY OF SECURITY INTERESTS.** The priority of the security interests belonging to Creditor and Lender in the Property will be governed by this Agreement and not by the time or order in which the security interests were created or perfected.

**5. WAIVER OF LIMITATIONS.** Creditor waives any obligation of Lender to provide Creditor with notice of additional advances or loans, notice of default, notice of acceleration of debt, notice of demand for payment or notice of repossession and the right of Creditor to require Lender to marshal any collateral. In addition, Lender may take or refrain from taking any action (including, but not limited to, making additional advances or loans) with respect to Borrower, any guarantor, or any collateral without notice to or the consent of Creditor and without affecting any of Lender's rights under this Agreement.

**6. DOCUMENTATION AND NON-INTERFERENCE.** Creditor will not prevent, hinder or delay Lender from enforcing its security interest. Creditor will execute and deliver to Lender such additional documents or other instruments as the Lender may deem necessary to carry out this Agreement.

**7. TERMINATION.** This Agreement will remain in full force and effect now and forever, despite the commencement of any federal or state bankruptcy, insolvency, receivership, liquidation or reorganization proceeding.

**8. EFFECT ON BORROWER AND THIRD PARTIES.** This Agreement will not affect the enforceability and priority of Creditor's and Lender's security interests in the Property and rights against the Borrower, Grantor, or any third party except as set forth herein.

**9. REPRESENTATIONS WARRANTIES.** Creditor represents and warrants to Lender that:

- a. Creditor has not assigned any of its rights or interest in the Property prior to the execution of this Agreement. Creditor shall not assign or transfer to others any claim that Creditor has or may have in the Property while any indebtedness of Borrower to Lender remains unpaid without the express written consent of the Lender;
- b. Creditor has obtained all consents and approvals needed to execute and perform its obligations under this Agreement;
- c. Creditor's execution and performance of its obligations under this Agreement will not violate any court order, administrative order or ruling, or agreement binding upon Creditor in any manner; and
- d. Creditor has conducted an independent investigation of Borrower's business affairs and was not induced to lend money or extend other financial accommodations to Borrower or execute this Agreement by any oral or written representation by Lender.

**10. ASSIGNMENT.** Lender shall be entitled to assign its security interest and its rights and remedies described in this Agreement without notice to Creditor.

**11. SUCCESSORS AND ASSIGNS.** This Agreement shall be binding upon and inure to the benefit of Creditor and Lender and their respective successors, assigns, trustees, receivers, administrators, personal representatives, legatees, and devisees.

**12. SEVERABILITY.** If any provision of this Agreement violates the law or is unenforceable, the rest of the Agreement shall remain valid.

**13. NOTICE.** Any notice or other communication to be provided under this Agreement shall be in writing and sent to the parties at the addresses described in this Agreement or such other address as the parties may designate in writing from time to time.

**14. APPLICABLE LAW.** This Agreement shall be governed by the laws of the state in which the property is located. Creditor consents to the jurisdiction and venue of any court located in the state in which the property is located in the event of any legal proceeding under this Agreement.

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15. **ATTORNEY'S FEES.** Lender will be entitled to collect its attorneys' fees, legal expenses, and other costs in the event of any litigation pertaining to this Agreement.

16. **JOINT AND SEVERAL.** If there is more than one Creditor, their obligations shall be joint and several under this Agreement. Wherever the context requires, the singular form of any word shall include the plural.

17. **INTEGRATION.** This Agreement and any related documents represent the complete and integrated understanding between Creditor and Lender pertaining to the terms and conditions of this Agreement.

18. **ADDITIONAL TERMS.**

Creditor has read, understands, and agrees to the terms and conditions of this Agreement.

DATED: July 13, 2009

CREDITOR: Northbrook Bank & Trust Company

Attest:

BY: Kenneth E. Tremaine  
Kenneth E. Tremaine  
TITLE: Senior Vice President

BY: Marla S. Giblichman  
Marla S. Giblichman  
TITLE: Vice President

**LENDER: Regions Bank dba Regions Mortgage**

STATE OF ILLINOIS)  
ss.



COUNTY OF COOK)

I, the undersigned in and for said County, in the State of aforesaid, DO HEREBY CERTIFY that Kenneth E. Tremaine personally known to me to be the Senior Vice President, of the Northbrook Bank & Trust Company, an Illinois corporation, and Marla S. Giblichman personally known to me to be the Vice President of the Northbrook Bank & Trust Company, an Illinois Corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Senior Vice President and Vice President, signed and delivered the said instrument as the aforesaid Officers of said corporation, pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notary seal this 13<sup>th</sup> day of July, 2009

Patricia Ann K. Klingeman  
Notary Public

Commission expires: 06-27-2012  
06-27-2012

Patricia Ann Klingeman's Office

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Order ID: 6329236

Loan No.: 0896733427

## EXHIBIT A LEGAL DESCRIPTION

The following described property:

Lot 24 in Glenshire Subdivision, being a Subdivision of the West 1/2 of the South 1/2 of the West 1/2 of the Northwest 1/4 of Section 34, Township 42 North, Range 12, East of the Third Principal Meridian, according to the Plat thereof registered in the Office of the Registrar of Titles of Cook County, Illinois, on September 23, 1963, as Document Number 2113610.

Assessor's Parcel Number: 04-34-108-024-0000

Property of Cook County Clerk's Office