

UNOFFICIAL COPY



0928626043

Doc#: 0928626043 Fee: \$40.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 10/13/2009 09:28 AM Pg: 1 of 3

Property of Cook County Clerk's Office
L-T-90647
Subordination

TDM

UNOFFICIAL COPY**SUBORDINATION AGREEMENT**

THIS SUBORDINATION AGREEMENT (the "Agreement") is made this 18th day of June, 2009 by Marquette Bank (the "Subordinating Party") whose address is 9612 W. 143rd Street, Orland Park, IL 60462, and is given to Community Bank of Oak Park River Forest (the "Lender"), whose address is 1001 Lake Street, Oak Park, IL 60301

RECITALS

WHEREAS, the Lender is making (or has made) a mortgage loan (the "Loan") to Steven C. Meier and Roberta L. Meier (the "Borrower") in connection with and secured by certain real property having a property address of 327 Gale Avenue, River Forest, Illinois, 60305:

LEGAL DESCRIPTION:

Parcel 1: The South ½ of Lot 10 Block 2 in Gale and Blocki's subdivision of the West ½ of the West ½ of the Southwest ¼ of Section 12, Township 39 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois

Parcel 2: The West ½ of vacated alley lying East of and adjoining the South ½ of Lot 10 2 in Gale and Blocki's subdivision of the West ½ of the West ½ of the Southwest ¼ of Section 12, Township 39 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois

P.I.N. # 15-12-300-008-0000

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 \$100,000.00 in favor of the Lender (the "New Mortgage"); and

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 \$100,000.00 dated 02/20/2004 (the "Existing Mortgage") which was recorded on 03/31/2004 at Book/Liber _____, Page _____, Document No. 0409104119. 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.

Commercial Land Title
Insurance Company
121 W. Wacker Dr., Suite 100⁵
Chicago, IL 60601

2-2

JH 90647

50

UNOFFICIAL COPY

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, 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 18th day of June, 2009, 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 _____



Seal

Prepared By: _____

When Recorded Return To:

Marquette Bank

9612 West 143rd Street

Orland Park, Illinois, 60462