

FIRST AMERICAN

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File # 2046169



Doc#: 1016640064 Fee: \$48.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 06/15/2010 12:19 PM Pg: 1 of 7

SUBORDINATION AGREEMENT

Agreement made this 25th day of May, 2010, by and among MB FINANCIAL BANK N.A. ("Existing Mortgagee"), **Mohammad Reza Baniassadi** (collectively "Owner"), and **MB Financial Bank N.A.** ("New Mortgagee").

WITNESSETH:

WHEREAS, the Owner owns the entire fee title to certain **201 N Westshore Drive, Unit 1607, Chicago, IL 60601**, more particularly described in Exhibit A attached hereto, if necessary, ("Real Estate"); and

WHEREAS, Existing Mortgagee is a mortgagee pursuant to the terms of a Mortgage ("Existing Mortgage") between Owner and Mortgagee dated **June 11, 2008** and recorded on the **13th of March 2009**, as Document Number **0907216018** the office of the COOK County Recorder of Deeds (the "Trust Deed"); and

WHEREAS, New Mortgagee has issued its commitment letter to Owner subject to the terms and conditions of which it will lend to Owner the sum of **Eight Hundred Five Thousand Dollars and zero cents (\$805,000.00)** to be secured by a mortgage on the Real Estate ("New Mortgage"), a copy of which has been supplied to Existing Mortgagee, but is unwilling to make the loan or accept the security described unless this Agreement has first been executed and delivered; and

WHEREAS, Existing Mortgagee has agreed to subordinate the Existing Mortgage to the lien of the New Mortgage in a manner satisfactory to Existing Mortgagee.

NOW, THEREFORE, in consideration of the premises, the mutual covenants contained herein, and other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

AS RECORDED CONCURRENTLY HEREWIT:

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1. New Mortgagee and Owner hereby certify as of the date hereof that their status is as aforesaid; that the New Mortgage is in full force and effect and has not been modified, altered or amended from the form supplied to Existing Mortgagee as aforesaid; and that no default exists on the part of the Owner under the New Mortgage or the Note it secures.

2. Neither the Owner nor the New Mortgagee will, without the prior written consent of the Existing Mortgagee, amend, modify, or supplement the New Mortgage or the Note it secures or any extensions or renewals thereof, except as to changes in the interest rate.

3. Except as expressly provided herein, the Existing Mortgage is and shall be subject, subordinate and inferior in all respects to the New Mortgage with the same force and effect as if the New Mortgage had been executed, delivered and recorded prior to the execution, delivery and recordation of the Existing Mortgage.

4. Without limitations of the forgoing:

- (a) The Owner further agrees that from and after the date hereof, Owner shall deliver to Existing Mortgagee or its successors or assigns a copy of any notice of default given by New Mortgage to Owner under the New Mortgage at the same time such notice or statement is delivered to the Owner.
- (b) The New Mortgagee further agrees that in the event of any act or omission by Owner under the New Mortgage (as modified hereby) which would give New Mortgagee the right to accelerate the Note secured by the New Mortgage or to foreclose on the Real Estate, New Mortgagee will not exercise any such right until it has given written notice of such act or omission to Existing Mortgagee or its successors or assigns.

5. No modification, amendment, waiver or release of any provision of this Agreement, or of any right, obligation, claim or cause or action arising hereunder shall be valid or binding for any purpose whatsoever unless in writing and duly executed by the party against whom the same is sought to be asserted. The new mortgage is dated May 26, 2010 and recorded on _____ in the Office of the Recorder of Cook County, Illinois, as Document No.: _____.

6. All notices, demands and requests given or required to be given hereunder shall be in writing. All such notices, demands and requests by Owner and New Mortgagee to Existing Mortgagee shall be deemed to have been properly given if served in person or if sent by United States registered or certified mail, postage prepaid, addressed to Existing Mortgagee at:

Attn: MB FINANCIAL BANK N.A.
6111 N. RIVER ROAD
ROSEMONT, IL 60018

or to such other address as Existing Mortgagee may from time to time designate by written notice to Owner and New Mortgagee given as herein required.

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7. This Agreement shall inure to the benefit of and by binding on the parties hereto and their respective successors and assigns.

8. This Agreement shall be governed by the laws of the State of Illinois.

IN WITNESS WHEREOF, Existing Mortgagee, New Mortgagee, and Owner have respectively executed this Agreement as of the day and year first above written.

EXISTING MORTGAGEE:
MB FINANCIAL BANK N.A.

NEW MORTGAGEE:
MB Financial Bank N.A.

By: *[Signature]*
Rich Berthold, Assistant Vice President

By: *E. Gordon Rice*
E. Gordon RICE 1ST VP
(Name) (Title)

Attest: *[Signature]*
Michael Wells, Assistant Vice President

By: *CINDI SEDLACEK*
CINDI SEDLACEK VP
(Name) (Title)

OWNER: X _____
Mohammad Reza Baniassadi

Property Address:
201 N Westshore Drive
Unit 1607
Chicago, IL 60601

Property Index Number:
17-10-400-031-1104
17-10-400-031-1248
17-10-400-031-1249

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EXISTING MORTGAGEE:
MB FINANCIAL BANK N.A.

NEW MORTGAGEE:
MB Financial Bank N.A.

By: *[Signature]*
Rich Berthold, Assistant Vice President

By: *E. Gordon Rice*
E. Gordon Rice 1st VP
(Name) (Title)

Attest: *[Signature]*
Michael Wells, Assistant Vice President

By: *[Signature]*
CINDI SEDLACEK VP
(Name) (Title)

OWNER: X *[Signature]*
Mohammad Reza Baniassadi

Property Address:
201 N Westshore Drive
Unit 1607
Chicago, IL 60601

Property Index Number:
17-10-400-031-1104
17-10-400-031-1248
17-10-400-031-1249

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STATE OF ILLINOIS)
) SS.
COUNTY OF _____)

I the undersigned, a Notary Public, in and for the County, in the State aforesaid, DO HEREBY CERTIFY, that **Mohammad Reza Baniassadi** known to me to be the same person whose name subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that _____ signed, sealed and delivered the same instrument as _____ free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal, this _____ day of _____, 20 _____.

[SEAL] _____ Notary Public

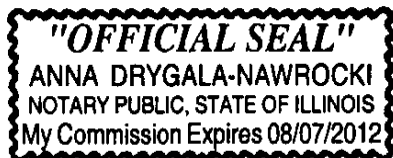
STATE OF ILLINOIS)
) SS.
COUNTY OF _____)

I the undersigned, a Notary Public, in and for the County, in the State aforesaid, DO HEREBY CERTIFY, that GORDON RICE personally known to me to be the FIRST VICE PRESIDENT of **MB Financial Bank N.A.** and GINOIE SELOVCEK personally known to me to be the VICE PRESIDENT of said corporation and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such FIRST VICE PRESIDENT and VICE PRESIDENT, they signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, 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 and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 26 day of MAY, 20 10.

Anna Drygala-Nawrocki
Notary Public

[SEAL]



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STATE OF ILLINOIS)
)
COUNTY OF _____) SS.

I the undersigned, a Notary Public, in and for the County, in the State aforesaid, DO HEREBY CERTIFY, that **Richard Berthold**, personally known to me to be the **Assistant Vice President** of MB Financial Bank, N.A. and **Michael Wells** personally known to me to be the **Assistant Vice President**, of said corporation and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Vice President and Authorized Signer, they signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, 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 and deed of said corporation, for the uses and purposes therein set forth.



Given under my hand and official seal, 25th day of May 2010.

Linda Marie Lipinski
_____, Notary Public

[SEAL]

This instrument prepared by/mailed
MB Financial Bank N.A.
6111 North River Road
Rosemont, Illinois 60018

Cook County Clerk's Office

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Exhibit A: Property Description

UNIT 1607 AND PARKING SPACE UNIT P46 AND P47 IN THE LANCASTER CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE:

LOT 11 IN LAKESHORE EAST SUBDIVISION OF PART OF THE UNSUBDIVIDED LANDS LYING EAST OF AND ADJOINING FORT DEARBORN ADDITION TO CHICAGO, SAID ADDITION BEING IN THE SOUTHWEST FRACTIONAL QUARTER OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 4, 2003 AS DOCUMENT NUMBER 0030301045, IN COOK COUNTY, ILLINOIS.

WHICH PLAT OF SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED NOVEMBER 19, 2004 AS DOCUMENT NUMBER 0432427093, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

Property of Cook County Clerk's Office