

# UNOFFICIAL COPY



Doc#: 1036435051 Fee: \$44.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 12/30/2010 11:42 AM Pg: 1 of 5

SUBORDINATION OF MORTGAGE COVER SHEET

FILE NUMBER: 205774

Property of Cook County Clerk's Office

**BOX 441**

S   
P   
S   
SC   
INT

**UNOFFICIAL COPY**

**Creditor: COMMUNITY BANK – WHEATON / GLEN ELLYN**  
**100 N WHEATON AVE**  
**WHEATON IL 60187**

**REAL PROPERTY SUBORDINATION AGREEMENT**

<b>BORROWER</b>		<b>GRANTOR</b>	
Maud Ellmann John L. Wilkinson		Maud Ellmann John L. Wilkinson	
<b>ADDRESS</b>		<b>ADDRESS</b>	
714 S Dearborn Street Unit 8 Chicago, IL 60605		714 S Dearborn Street Unit 8 Chicago, IL 60605	
<b>TELEPHONE NO.</b>	<b>IDENTIFICATION NO.</b>	<b>TELEPHONE NO.</b>	<b>IDENTIFICATION NO.</b>
574-752-6681		574-752-6681	
<b>LENDER:</b> <b>Draper and Kramer Mortgage Corp DBA 1<sup>st</sup> Advantage Mortgage</b> <b>701 E. 22<sup>nd</sup> Street Suite 125</b> <b>Lombard, IL 60148</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:

**1. CREDITOR'S SECURITY INTEREST.** Creditor owns and holds a Note and related Mortgage, which Mortgage was recorded in Book \_\_\_\_\_ at Page \_\_\_\_\_ Filing Date 06/04/2010 Document No. 1016931012 Recorded 06/18/2010 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"):

**Address of Real Property:** 714 S Dearborn Street Unit 8  
Chicago, IL 60605

**Permanent Index Number(s):** 17-16-406-025-1008

SEE ATTACHED "SCHEDULE C"

**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.

# UNOFFICIAL COPY

**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 BORROWERS 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 AND 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 consent 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

**15. ATTORNEYS' 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.** Lender acknowledges that Lender has read, understands, and agrees to the terms and conditions of this Agreement.

# UNOFFICIAL COPY

DATED: 11/09/10

CREDITOR: Community Bank-Wheaton/Glen Ellyn

LENDER: Draper and Kramer Mortgage Corp DBA  
1" Advantage Mortgage

BY: Mark Metzger  
Mark Metzger  
TITLE: Vice President

BY: \_\_\_\_\_  
TITLE: \_\_\_\_\_

CREDITOR:

LENDER:

BY: \_\_\_\_\_

BY: \_\_\_\_\_

TITLE: \_\_\_\_\_

TITLE: \_\_\_\_\_

State of Illinois  
County of DUPAGE

State of \_\_\_\_\_ )  
County of \_\_\_\_\_ ) ss.

I, Lana M. Storto a Notary  
Public in and for said County, in the State aforesaid, DO  
HEREBY CERTIFY that Mark Metzger  
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  
Acknowledged that \_\_\_\_\_ he \_\_\_\_\_ signed,  
Sealed and delivered the said instrument as his  
Free and voluntary act, for the uses and purposes herein set  
Forth.

The foregoing instrument was acknowledged before me  
This \_\_\_\_\_  
By: \_\_\_\_\_  
As \_\_\_\_\_  
on behalf of the \_\_\_\_\_

Given under my hand and official seal, this 9th day  
Of November 2010.

Given under my hand and official seal, this \_\_\_\_\_ day  
of \_\_\_\_\_

Lana M. Storto  
Notary Public  
Commission expires: 2-26-2012

\_\_\_\_\_  
Notary Public  
Commission expires: \_\_\_\_\_

This instrument was prepared by: COMMUNITY BANK-WHEATON/GLEN ELLYN

After recording return to Creditor.



BOX 441

# UNOFFICIAL COPY

Commitment Number: 205774

## SCHEDULE C

### PROPERTY DESCRIPTION

The land referred to in this Commitment is described as follows:

THE FOLLOWING DESCRIBED REAL ESTATE SITUATED IN THE COUNTY OF COOK IN THE STATE OF ILLINOIS, TO WIT:

UNIT 8 IN THE ROWE BUILDING CONDOMINIUM AS DELINEATED ON SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOT 7 (EXCEPT THAT PART OF LOT 7 LYING NORTH OF A LINE DRAWN FROM A POINT IN THE WEST LINE OF SAID LOT 7.2 FEET 8 3/8 INCHES SOUTH OF THE NORTHWEST CORNER OF SAID LOT 7 TO A POINT IN THE WEST LINE OF DEARBORN STREET (AS WIDENED) 2 FEET 9 3/8 INCHES SOUTH OF THE POINT OF INTERSECTION OF THE NORTH LINE OF SAID LOT 7 WITH THE WEST LINE OF SAID DEARBORN STREET (AS WIDENED) AND THAT PART (EXCEPT STREETS) OF LOT 12 LYING NORTH OF THE CENTER LINE THE PARTY WALL WHICH INTERSECTS THE EAST LINE OF FEDERAL STREET 2 FEET, 2 5/8 INCHES SOUTH OF THE NORTH LINE OF SAID LOT AND INTERSECTS THE WEST LINE OF DEARBORN STREET (AS WIDENED) 2 FEET 3 5/8 INCHES SOUTH OF THE NORTH LINE OF LOT 12 AFORESAID IN J. E. GOODHUE'S SUBDIVISION OF BLOCK 126 (EXCEPT STREETS) IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS. WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO DECLARATION MADE BY EXCHANGE NATIONAL BANK OF CHICAGO AND RECORDED AS DOCUMENT 26481005 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTERESTS IN THE COMMON ELEMENTS.

17-16-406-025-1008

CKA: 714 South Dearborn Street, Unit 8, Chicago, IL, 60605