

UNOFFICIAL COPY



SUBORDINATION AGREEMENT

Doc#: 1121311146 Fee: \$40.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 08/01/2011 11:00 AM Pg: 1 of 3

20110518

(The above space for recording)

THIS SUBORDINATION OF LIEN (this "Agreement") is dated this 18th day of May, 2011, and is executed by PARK RIDGE COMMUNITY BANK, ("Subordinating Lender") for the benefit of BANK OF AMERICA, its successors and/or assigns ("Senior Lender").

WITNESSETH

WHEREAS, Michael J. Yadgar and Susan E. Yadgar, Husband and Wife ("Property Owner"), executed a Mortgage or Deed of Trust (hereinafter the "Junior Mortgage") in favor of Subordinating Lender dated January 31, 2007 and which was recorded in the Office of the Recorder of Cook County, Illinois, on February 13, 2007 as Document Number 070408090 encumbering the real estate and all buildings, structures, fixtures and improvements thereon (the "Premises") which has the street address of 732 Merrill Street, Park Ridge, IL 60068 and is legally described on Exhibit A attached hereto and made a part hereof, and

WHEREAS, the Junior Mortgage; as modified, was made to secure a Credit Agreement (the "Credit Agreement") in the face principal amount of \$46,000.00 United States dollars which is payable as therein provided; and

WHEREAS, Property Owner has executed a subsequent mortgage (the "Senior Mortgage") recorded concurrently herewith encumbering the Premises to secure a promissory note in favor of Senior Lender in the face principal amount of \$621,800.00 United States dollars which is payable as therein provided; and

WHEREAS, the Senior Mortgage and the Junior Mortgage are the only mortgage liens on the premises, and

WHEREAS, at Property Owner's request Subordinating Lender is willing to provide that the lien of the Junior Mortgage shall be subordinate, junior and subject to the lien of the Senior Mortgage as provided herein.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Subordinating Lender does hereby consent and agree that the lien of the Junior Mortgage shall be subordinate, junior and subject to the lien of the Senior Mortgage, but to no other mortgage liens including, but not limited to, those of the Senior Lender and other Lenders.

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IN WITNESS WHEREOF, the Subordinating Lender has executed this Agreement through its duly authorized officer(s) this 18th day of May, 2011.

PARK RIDGE COMMUNITY BANK

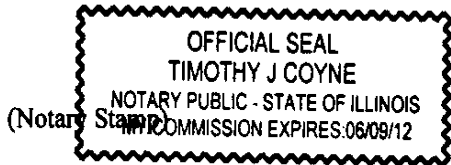
By: *Thomas E. Carter*
Thomas E. Carter, President

STATE OF ILLINOIS

COUNTY OF COOK

I, The Undersigned Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Thomas E. Carter, the President of PARK RIDGE COMMUNITY BANK, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Thomas E. Carter, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own 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 notarial seal this 18th day of May, 2011.



Timothy J. Coyne
Notary Public
My Commission Expires 6-9-2011

Prepared by: Thomas E. Carter
626 Talcott Road
Park Ridge IL 60068

AFTER RECORDING, RETURN TO:

Thomas E. Carter
Park Ridge Community Bank
626 Talcott Rd.,
Park Ridge, IL 60068

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EXHIBIT A

LOT 6 IN BLOCK 2 IN ARTHUR T. MC INTOSH AND CO'S SECOND ADDITION TO PARK RIDGE IN THE SOUTHEAST ¼ OF THE NORTHWEST ¼ OF SECTION 25, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMON ADDRESS: 732 N. MERRILL STREET, PARK RIDGE, IL 60068

PERMANENT TAX NUMBER: 09-25-104-027-0000

Property of Cook County Clerk's Office