



Doc#: 1132134022 Fee: \$62.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 11/17/2011 09:02 AM Pg: 1 of 3

SUBORDINATION AGREEMENT

(The above space for recording)

All-17064F

THIS SUBORDINATION OF LIEN (this "Agreement") is dated this 14th day of November, 2011 and is executed by JAMES J. BANKS, ("Subordinating Lender") for the benefit of PARK RIDGE COMMUNITY BANK ("Senior Lender").

WITNESSETH

WHEREAS, 3630 Montrose, LLC ("Property Owner"), executed a Mortgage or Deed of Trust (hereinafter the "Junior Mortgage") dated September 14, 2011 in favor of Fred B. Barbara d/b/a Fred B. Barbara Investments which was subsequently assigned to James A. Banks, Subordinating Lender, and which was recorded in the Office of the Recorder of Cook County, Illinois, on September 30, 2011 as Document Number: 1127304111 encumbering the real estate and all buildings, structures, fixtures and improvements thereon which premises has the street addresses of 3634 W. Montrose Avenue, Chicago, IL 60618 & 3640 W. Montrose Avenue, Chicago, IL 60618 & 3644 W. Montrose Avenue, Chicago, IL 60618 & 3648 W. Montrose Avenue, Chicago, IL 60618 and is legally described on Exhibit A attached hereto and made a part hereof, (the "Premises") which Junior Mortgage is owned by Subordinating Lender free and clear of all liens and encumbrances, and

WHEREAS, the Junior Mortgage was made to secure a promissory note (the "Note") in the face principal amount of \$790,000.00 United States dollars which is payable as therein provided; and

WHEREAS, Property Owner has executed subsequent mortgages (the "Senior Mortgages") recorded concurrently herewith encumbering the Premises to secure four separate promissory notes in favor of Senior Lender in the face principal amount of \$575,000.00 each United States dollars which are payable as therein provided, and

WHEREAS, the Senior Mortgages 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 liens of the Senior Mortgages as provided herein, and

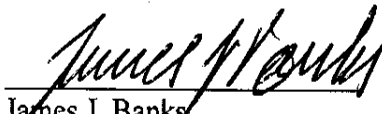
WHEREAS, Subordinating Lender has an economic interest in Property Owner and is benefitted by the Senior Mortgages which but for this Subordination Agreement would not be made, and

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UNOFFICIAL COPY

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, agree and subordinate the lien of the Junior Mortgage to the lien of the Senior Mortgages, but to no other mortgage liens.

IN WITNESS WHEREOF, the Subordinating Lender has executed this Agreement through its duly authorized officers this 14th day of November, 2011.

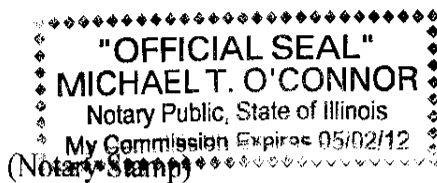

James J. Banks

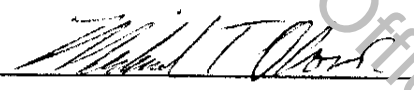
STATE OF ILLINOIS

COUNTY OF COOK

I, The Undersigned Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that James J. Banks, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such James J. Banks, 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 14th day of November, 2011.



Notary Public 
My Commission Expires: 5/2/12

Prepared by: Park Ridge Community Bank
Charles W. Maegdlin
626 Talcott Road
Park Ridge IL 60068

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AFTER RECORDING, RETURN TO: Park Ridge Community Bank
Charles W. Maegdlin
626 Talcott Road
Park Ridge IL 60068

EXHIBIT "A"

LOTS 106, 107, 108, 109, 110, 111, 112 AND 113 IN WOLF, NELSON AND LEWIN'S SUBDIVISION OF THAT PART OF THE SOUTH ½ OF THE EAST 55 ACRES OF THE EAST ½ OF THE NORTHWEST ¼ OF SECTION 14, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH LIES EAST OF THE EAST LINE OF THE SOUTH 40 RODS OF THE WEST 20 RODS OF THE EAST 55 ACRES AND EAST OF THE WEST LINE OF THE EAST ½ OF THE NORTHWEST ¼ OF SECTION 14 NORTH OF THE SOUTH 40 RODS THEREOF, IN COOK COUNTY, ILLINOIS.

PIN: 13-14-127-025-0000

COMMON ADDRESSES: 3634 W. MONTROSE AVENUE, CHICAGO, IL 60618 &
3640 W. MONTROSE AVENUE, CHICAGO, IL 60618 &
3644 W. MONTROSE AVENUE, CHICAGO, IL 60618 &
3648 W. MONTROSE AVENUE, CHICAGO, IL 60618

Alliance Title Corporation
5523 N. Cumberland Ave., Ste. 1211
Chicago, IL 60656
(773) 556-2222