

UNOFFICIAL COPY



Doc#: 1132911161 Fee: \$46.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 11/25/2011 12:23 PM Pg: 1 of 6

SUBORDINATION AGREEMENT

FC-635483 2012
Agreement made this the 2nd day of November, 2011, by and among MB FINANCIAL BANK N.A. ("Existing Mortgagee"), Shawn E. Janus and Ellen M. Janus (collectively "Owner"), and Cornerstone National Bank & Trust Co. ISAOA ("New Mortgagee").

WITNESSETH:

WHEREAS, the Owner owns the entire fee title to certain real property and improvements thereon known as 405 S Ashland Av., Chicago, IL 60526, more particularly described as Lots 25 and 26 in block 3 in LaGrange, in section 4, Township North, Range 12, east of the third principal meridian, in Cook County, IL, ("Real Estate"); and

WHEREAS, Existing Mortgagee is a mortgagee pursuant to the terms of a Mortgage ("Existing Mortgage") between Owner and Mortgage dated 05/01/2006 and recorded on the 05/19/2006 as Document Number 0613931061 and Subordination recorded 04/28/2009 as doc. # 0911805065 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 *Four hundred seventeen thousand dollars (\$417,000.00)* 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:

STEWART TITLE COMPANY
2055 West Army Trail Road, Suite 110
Addison, IL 60101
630-889-4000

S ✓
P 6
S N
SC X
INT Ad

UNOFFICIAL COPY

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 _____ and recorded on _____ in the Office of the Recorder of *Cook County* as Document No.: *Concurrent entry*.

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.

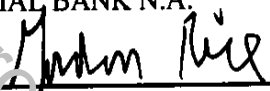
UNOFFICIAL COPY

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

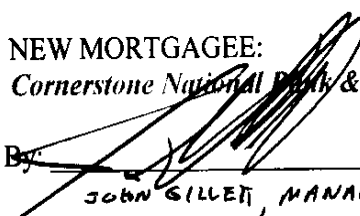
8. This Agreement shall be governed by the laws of the State of Illinois.

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.

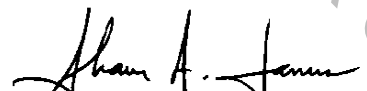
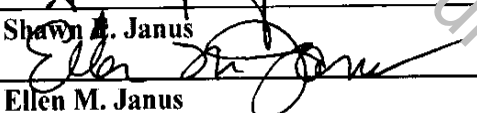
By: 
Gordon Rice, 1st Vice Pres.

NEW MORTGAGEE:
Cornerstone National Bank & Trust Co. ISAOA.

By: 
JOHN GILLET, MANAGING DIRECTOR

Attest: 
Debbie Garo, Officer

By: 
Ray M. Terrison, Operations Manager

OWNER: X 
Shawn A. Janus

Ellen M. Janus

Property Address:
405 S Ashland Av., Chicago, IL 60525
Property Index Number:
18-04-329-001-0000 and 18-04-329-002-0000

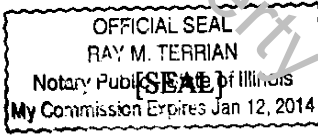
Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF IL)
) SS.
COUNTY OF LAKE, ILLINOIS)

I the undersigned, a Notary Public, in and for the County, in the State aforesaid, DO HEREBY CERTIFY, that **Shawn E. Janus and Ellen M. Janus** known to me to be the same persons whose name subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the same instrument as their 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 9th day of November, 2011.



Ray M. Terrian
Notary Public

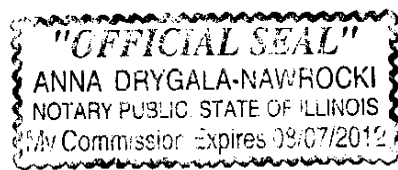
COUNTY OF COOK) SS.
)

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 1st Vice President of MB Financial Bank, N.A. and **Debbie Garo** personally known to me to be the Retail Lending Officer 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, this 2nd day of November, 2011

Anna Drygala-Nawrocki
Anna Drygala-Nawrocki, Notary Public

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



UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS.
 COUNTY OF COOK)

I the undersigned, a Notary Public, in and for the County, in the State aforesaid, DO HEREBY CERTIFY, that John Gillett personally known to me to be the Managing Director of Cornerstone National Bank & Trust Co. ISAOA and Ray M. S. Ryan personally known to me to be the Operations Officer 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, 4th day of November, 2011



[Signature]
 Notary Public

[SEAL]

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

Seal of Cook County Clerk's Office

UNOFFICIAL COPY

SCHEDULE A
ALTA Commitment
File No.: 635483

LEGAL DESCRIPTION

Lots 25 and 26 in Block 3 in Lagrange, in Section 4, Township North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

Property of Cook County Clerk's Office



STEWART TITLE COMPANY