



Doc#: 1201004046 Fee: \$46.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 01/10/2012 09:31 AM Pg: 1 of 6

SUBORDINATION AGREEMENT

#1126221-2/2

Agreement made this the 24th day of October 2011, by and among MB FINANCIAL BANK N.A. ("Existing Mortgagee"), Timothy Stearns and Jennifer Stearns (collectively "Owner"), and Kenilworth Financial, Inc. ISAOA ("New Mortgagee").

PI 15th

03-19-308-014-0000

WITNESSETH:

WHEREAS, the Owner owns the entire fee title to certain real property and improvements thereon known as 1215 Watling St., Arlington Heights, IL 60004, 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 Mortgage dated 02/22/2007 and recorded on 04/11/2007 as Document Number 070110038 and modification recorded 03/31/2009 as doc # 0909034006 and subordination recorded 05/14/2009 as doc # 0913404115 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 Three hundred Thirty-four thousand dollars (\$334,000.00) 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:

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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 _____ and recorded on _____ in the Office of the Recorder of *Cook County* 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.

By: *Gordon Rice*
Gordon Rice, 1st Vice Pres.

Attest: *Jill Duffek*
Jill Duffek, Officer

NEW MORTGAGEE:
Kenilworth Financial, Inc. ISAOA.

By: *Marlena M. Cramer*
MARLENA M. CRAMER, LOAN CLOSER

By: *William Grant*
WILLIAM GRANT, PRESIDENT

OWNER: X *Timothy Stearns*
Timothy Stearns

Jennifer Stearns
Jennifer Stearns

Property Address:
1215 Watling St., Arlington Heights, IL 60004
Property Index Number:
03-19-308-014-0000

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STATE OF Illinois)
) SS.
COUNTY OF COOK, ILLINOIS)

I the undersigned, a Notary Public, in and for the County, in the State aforesaid, DO HEREBY CERTIFY, that Timothy Stearns and Jennifer Stearns 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 7th day of November 20 11.



[Signature]
Notary Public

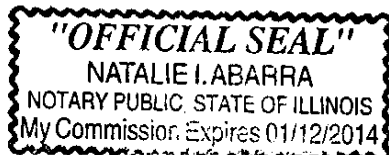
) SS.
COUNTY OF COOK)

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 Jill Duffek 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 24th day of October, 2011

Natalie I. Abarra
Natalie I. Abarra, Notary Public

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



UNOFFICIAL COPY

THE NORTHEASTERLY 75 FEET OF LOT 73 AND THE SOUTHWESTERLY 25 FEET OF LOT 74 IN SHERWOOD, A SUBDIVISION OF LOT 1 OF THE SOUTHWEST 1/4 OF SECTION 19, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ALSO KNOWN AS THE SOUTHWEST 1/4 OF SECTION 19, AFORESAID, (EXCEPT THE WEST 78 ACRES THEREOF MORE OR LESS AND EXCEPT THE SOUTH 25 FEET FOR HIGHWAY) AS SHOWN ON PLAT RECORDED JULY 10, 1930 AS DOCUMENT 10,701,276, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office