

UNOFFICIAL COPY

Doc#: 1203808218 fee: \$54.00
Date: 02/07/2012 10:27 AM Pg: 1 of 4
Cook County Recorder of Deeds
*RHSP FEE \$10.00 Applied

Prepared by and when recorded
Mail to: TCF NATIONAL BANK
800 BURR RIDGE PARKWAY
BURR RIDGE IL 60527

Ravenswood Title Company LLC
319 W. Ontario Street
Suite 2N-A
Chicago, IL 60654

1106562 RTC

{Space Above This Line for Recording Data}

Account Number: XXXXXXXXX(2)24XXXX

Reference Number:

SUBORDINATION AGREEMENT INDEX AS A MODIFICATION OF COMMANDCREDIT PLUS MORTGAGE

Effective Date: 01/16/2012

Borrower(s): Christopher M Paquette and Katherine L Paquette

Senior Lender: Guaranteed Rate, Inc.

Subordinating Lender: TCF National Bank

Property Address: 227 Justina St Hinsdale IL 60521

PIN# 18-06-315-003-0000

UNOFFICIAL COPY

THIS AGREEMENT (the "Agreement"), effective as of the Effective Date above but contingent upon the Subordinating Lender's receipt of \$300.00 from the Senior Lender, is made by the Subordinating Lender in favor of the Senior Lender named above.

Christopher M Paquette and Katherine L Paquette (individually and collectively the "Borrower") own the real property located at the above Property Address (the "Property").

The Subordinating Lender has an interest in the Property by virtue of a COMMANDCREDIT PLUS MORTGAGE given by the Borrower, covering that real property, more particularly described as follows:

See Attached

which document is dated 2nd day of June, 2010 filed of record on 4th day of June, 2010 with the County Recorder of Cook County, Illinois as Document No.1015546010, in the amount of \$243,000.00 (the "Existing Security Instrument"). The Existing Security Instrument secures repayment of a debt evidenced by a note or a line of credit agreement extended to Borrower by Subordinating Lender.

The Senior Lender has agreed to make a new loan or amend an existing loan in the original principal amount NOT to exceed \$410,000.00 (the "New Loan or Amended Loan") to the Borrower, provided that the New Loan or Amended Loan is secured by a first lien mortgage on the Property (the "New Security Instrument") in favor of the Senior Lender.

The Subordinating Lender is willing to subordinate the lien of the Existing Security Instrument to the lien of the New Security Instrument under the terms set forth in this Agreement.

NOW, THEREFORE, for and in consideration of the above recitals, the covenants herein contained, and for good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

A. Agreement to Subordinate

Subordinating Lender hereby subordinates the lien of the Existing Security Instrument, and all of its modifications, extensions and renewals, to the lien of the New Security Instrument. This Agreement is effective as to any sum whose repayment is presently secured or which may in the future be secured by the Existing Security Instrument.

B. General Terms and Conditions

Binding Effect – This Agreement shall be binding upon and inure to the benefit of the respective heirs, legal representatives, successors and assigns of the parties hereto and all of those holding title under any of them.

UNOFFICIAL COPY

EXHIBIT A

LOT 8 IN BLOCK 10 IN THE SUBDIVISION OF THAT PART OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 6, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE CHICAGO BURLINGTON AND QUINCY RAILROAD COMPANY'S RIGHT OF WAY (EXCEPT THE NORTH 241.56 FEET OF SAID WEST 1/2 OF SAID SOUTHWEST 1/4) ACCORDING TO THE PLAT THEREOF RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS ON IN COOK COUNTY, ILLINOIS.

PIN: 18-06-315-003-0000

Property of Cook County Clerk's Office