UNOFFICIAL COPY

Creditor: COMMUNITY BANK - WHEATON / GLEN ELLYN 100 N WHEATON AVE WHEATON IL 60187

Arep. by & MT: 1



Doc#: 1208712207 Fee: \$64.00 Eugene "Gene" Moore RHSP Fee:\$10.00

Cook County Recorder of Deeds Date: 03/27/2012 11:15 AM Pg: 1 of 3

REAL PROPERTY SUBORDINATION AGREEMENT		
PORROWER	GRANTOR	
Patrick K Easterday	Patrick K Easterday	
Kimberly M Easterday	Kimberly M Easterday	
0,		
ADDRESS	ADDRESS	
1322 41 st Street	1322 41st Street	
Lagrange, IL 60525-5804	Lagrange, IL 60525-5804	
Lagrange, 1L 00323-3604	Lagrange, IL 00323-3004	
TELEPHONE NO. IDENTIFICATION NO.	TELEPHONE NO. IDENTIFICATION NO.	
312-446-2749	312-446-2749	
LENDER:		
Guaranteed Rate, Inc.		
3940 N. Ravenswood		
Chicago, IL 60613	0,	
645 214 6/2		
For valuable consideration, the receipt and sufficiency of which is 20knowledged, Creditor and Lender indicated		
above resolve the priority of their debts and security interests and agree as ollows:		
1. CREDITOR'S SECURITY INTEREST. Creditor owns and holds a Note and related Mortgage, which		
Mortgage was recorded in Book at Page	Filing Date 12/17/2010 Document No.	
1035747107 Recorded 12/23/2010 in the office of the Recorder ofCOOKCounty, Illinois, encumbering the following described real property, all present and future improvements and fixtures located herein		
	sent and future improvements and fixtures located herein	
(the "Property"):	STEWARI TITLE COMPANY	
Address of Real Property: 1322 41st Street	2055 West Army Trail Road, Suite 110	
Lagrange, IL 60525-58	804 Addison, IL 60°01	
	630-889-4000	
Permanent Index Number(s): 18-05-216-048-0000 & 1	8-05-216-049-0000 Volume Number: 77	

THE NORTH 100 FEET OF THE WEST 175.5 FEET OF LOT 14 IN EDGEWOOD SUBDIVISION OF THAT PART OF THE WEST OF THE NORTHEAST OF SECTION 5, TOWNSHIP 38 NORTH, RANGE EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE NORTH 22.95 ACRES THEREOF AND NORTH OF THE NORTH LINE OF HILL GROVE AVENUE AS LAID OUT NORTH AND ADJOINING THE NORTH LINE OF CHICAGO, BURLINGTON, AND QUINCY RAILROAD, IN COOK COUNTY, ILLINOIS.

2. LENDER'S SECURITY INTEREST AND CONDITION PRECEDENT. Borrower has requested a \$ 410,000.00 ★ loan from Lender to be secured by a Mortgage on the Property from Grantor in favor of Lender, Lender is only willing to make the loan on condition that Creditor's security interest described in paragraph 1 be subordinated to the Mortgage to be executed in favor of Lender.

Lender's security interest will also secure, without limitation, such additional sums as Lender may advance under the provisions as to future advances, additional sums for the purpose of curing any of Borrower's security. interest on principal, and attorneys' fees and costs incurred by Lender in any proceedings arising out connection with Lender's security interest, including proceedings to enforce or foreclose it.

* concurrent mta

1208712207 Page: 2 of 3

UNOFFICIAL COPY

- 3. SUBORDINATION OF CREDITOR'S SECURITY INTEREST. Creditor agrees that its security interest and all of Creditor's rights thereunder shall at all times be inferior and subordinate to the Lender's security interest and Lender's rights in the Property.
- 4. PRIORITY OF SECURITY INTERESTS. The priority of the security interests belonging to Creditor and Lender in the Property will be governed by this Agreement and not by the time or order in which the security interests were created or perfected.
- 5. WAIVER OF LIMITATIONS. Creditor waives any obligation of Lender to provide Creditor with notice of additional advances or loans, notice of default, notice of acceleration of debt, notice of demand for payment or notice of repossession and the right of Creditor to require Lender to marshall any collateral. In addition, Lender may take or refrain from taking any action (including, but not limited to, making additional advances or loans) with respect to Borrower, any guarantor, or any collateral without notice to or the consent of Creditor and without affecting any of Lender's rights under this Agreement.
- 6. DOCUMENTATION AND NON-INTERFERENCE. Creditor will not prevent, hinder or delay Lender from enforcing its secunity interest. Creditor will execute and deliver to Lender such additional documents or other instruments as the Lender may deem necessary to carry out this Agreement.
- 7. TERMINATION. This Agreement will remain in full force and effect now and forever, despite the commencement of any federal or state bankruptcy, insolvency, receivership, liquidation or reorganization proceeding.
- 8. EFFECT ON BORROWER'S AND THIRD PARTIES. This Agreement will not affect the enforceability and priority of Creditor's and Lender's security interests in the Property and rights against the Borrower, Grantor, or any third party except as set forth herein.
 - 9. REPRESENTATIONS AND WARRANTIES. Creditor represents and warrants to Lender that:
 - a. Creditor has not assigned any of its rights or interest in the Property prior to the execution of this Agreement. Creditor shall not assign or transfer to others any claim that Creditor has or may have in the Property while any indebtedness of Borrover to Lender remains unpaid without the express written consent of the Lender;
 - b. Creditor has obtained all consent and approvals needed to execute and perform its obligations under this Agreement;
 - c. Creditor's execution and performance of its obligations under this Agreement will not violate any court order, Administrative order or ruling, or agreement binding upon Creditor n any manner; and
 - d. Creditor has conducted an independent investigation of Borro ver's business affairs and was not induced to Lend money or extend other financial accommodations to Borro ver or execute this Agreement by any oral or written representation by Lender.
- 10. ASSIGNMENT. Lender shall be entitled to assign its security interest and its rights and remedies described in this Agreement without notice to Creditor
- 11. SUCCESSORS AND ASSIGNS. This Agreement shall be binding upon and in are to the benefit of Creditor and Lender and their respective successors, assigns, trustees, receivers, administrators, personal representatives, legatees, and devisees.
- 12. SEVERABILITY. If any provision of this Agreement violates the law or is unenforceable, the rest of the Agreement shall remain valid.
- 13. NOTICE. Any notice or other communication to be provided under this Agreement shall be in writing and sent to the parties at the addresses described in this Agreement or such other address as he parties may designate in writing from time to time.
- 14. APPLICABLE LAW. This Agreement shall be governed by the laws of the state in which the property is located. Creditor consents to the jurisdiction and venue of any court located in the state in which the property is located in the event of any legal proceeding under this Agreement
- 15. ATTORNEYS' FEES. Lender will be entitled to collect its attorneys' fees, legal expenses, and other costs in the event of any litigation pertaining to this Agreement.
- 16. JOINT AND SEVERAL. If there is more than one Creditor, their obligations shall be joint and several under this Agreement. Wherever the context requires, the singular form of any word shall include the plural.
- 17. INTERGRATION. This Agreement and any related documents represent the complete and integrated understanding between Creditor and Lender pertaining to the terms and conditions of this Agreement.
- 18. ADDITIONAL TERMS. Lender acknowledges that Lender has read, understands, and agrees to the terms and conditions of this Agreement.

1208712207 Page: 3 of 3

UNOFFICIAL COPY

DATED: 03/01/12

CREDITOR: Community Bank-Wheaton/Glen Ellyn	LENDER: Guaranteed Rate, Inc.
BY: Mark Metzger	BY: log Taylor
TITLE: Vice Fresident	TITLE: Manager
CREDITOR:	LENDER:
BY:	BY:
TITLE:	TITLE:
State of Illinois ss.	State of) ss.
County of DuPAGE	County of)
I, LISAUCALITY a notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that MARK METZGER	The to egoing instrument was acknowledged before me This
Personally known to me to be the same person	By:
Whose name subscribed to the foregoing	As
Instrument, appeared before me this day in person and Acknowledged that he signed,	
Sealed and delivered the said instrument as hto	on behalf of the
Free and voluntary act, for the uses and purposes herein set Forth.	0.
Given under my hand and official seal, this Zwo day Of MARCH 2013.	Given under my hand and official soul, thisday
Assistition	CO
Notary Public	Notary Public
Commission expires: MARCH 16 2014	Commission expires:
OFFICIAL SEAL LISA MCCARTHY Notary Public - State of Illinois My Commission Expires Mar 16, 2014	

This instrument was prepared by: COMMUNITY BANK-WHEATON/GLEN ELLYN

After recording return to Creditor.