

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

Old Republic National Title
Insurance Company

20 S. Clark Street, Ste 2000
Chicago, IL 60603
312-641-7799



#1229719 2/2 {Space Above This Line for Recording Data}

Account Number: XXXXXXXXXXX2401XXXX

Reference Number:

SUBORDINATION AGREEMENT
INDEX AS A MODIFICATION OF COMMANDCREDIT PLUS MORTGAGE

Effective Date: 02/21/2012

Borrower(s): Raphael L Jacoby and Sarah M Wignall

Senior Lender: Kenilworth Financial, Inc

Subordinating Lender: TCF National Bank

Property Address: 201 Golf Terrace, Wilmette, IL 60091

PIN# 05-35-307-010-0000 and 05-35-307-030-0000 (Volume 109)

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.

Raphael L Jacoby and Sarah M Wignall (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 17th day of December, 2010 filed of record on 14th day of January, 2011 with the County Recorder of Cook County, Illinois as Document No.1101415016, in the amount of \$92,600.00 (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 \$412,500.00 (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.

*Recorded 3-29-2012 as document # 1208908398

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

Nonwaiver – This Agreement may not be changed or terminated orally. No indulgence, waiver, election or non-election under the New Security Instrument or related documents shall affect this Agreement.

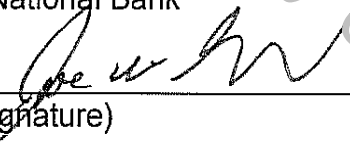
Severability – The invalidity or unenforceability of any portion of this Agreement shall not affect the remaining provisions and portions of this Agreement.

C. Signatures and Acknowledgements

The Subordinating Lender, through its authorized officer has set its hand and seal as of the Effective Date above unless otherwise indicated. If the New Loan or Amended Loan exceeds \$412,500.00, or if the Subordinating Lender does not receive \$300.00 from the Senior Lender, this Subordination Agreement is VOID.

SUBORDINATING LENDER:

TCF National Bank

By 
(Signature)

02/21/2012
Date

Joe W Garcia
(Printed Name)

Vice President
(Title)

STATE OF ILLINOIS)
SS
COUNTY OF COOK)

The foregoing instrument was acknowledged before me on this 21st day of February, 2012 by Joe W Garcia, Vice President of TCF National Bank, a national banking association, on behalf of the association.


Notary Public



My Commission Expires: 5-20-2015

UNOFFICIAL COPY

LEGAL DESCRIPTION:

Lot 7 (except the East 5 feet of the South 57-1/4 feet thereof) measured on the East Line of Lot 7) in J.H. Penny and Son's Resubdivision of Lots 18, 19, and 20 in the Subdivision of Lot 32 and part of Lot 32 and part of Lot 31 in Baxter's Subdivision in the Village of Wilmette in Township 42 North, Range 13, East of the Third Principal Meridian

Also

The North 2 feet (except the East 155 feet thereof) of that part of the North 2.63 Acres of Lot 33 in Subdivision of Baxter's Share of the South Section Quilmette Reservation lying West of Sanitary District Right of Way in Township 42 North, Range 13, East of the Third Principal Meridian.

Property of Cook County Clerk's Office