

# UNOFFICIAL COPY

## SUBORDINATION AGREEMENT

GIT (8-9)

40000907T 2/2  
Term



Doc#: 1222357096 Fee: \$46.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 08/10/2012 12:51 PM Pg: 1 of 5

THIS SUBORDINATION AGREEMENT ("Agreement") is made as of this the 3rd day of August, 2012, by and between AMERICAN ENTERPRISE BANK, an Illinois banking corporation ("Junior Lender"); Guaranteed Rate, Inc. ("New Lender"); and, Howard Norber & Veronica Norber (collectively "Borrower").

1. **Parties** Borrower is indebted to the Junior Lender in the principal amount of \$83,000.00 ("Junior Indebtedness") as evidenced by that Promissory Note dated May 7, 2010 and secured by that certain mortgage dated May 7, 2010 and recorded on May 14, 2010 as document number 1013441064 with the Cook County Recorder of Deeds ("Junior Mortgage") that is a valid lien on certain real property owned by the Borrowers legally described as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND INCORPORATED HEREIN

and the common address of 1815 North Howe Street, Unit D, Chicago, IL 60614 ("Property"). The Borrower intends to obtain a loan from the New Lender in the amount of \$ 403,500.00 ("New Loan Indebtedness") to be secured by a mortgage against the Property in the amount of the New Loan Indebtedness, dated 8/3/12 and recorded as document number \_\_\_\_\_ with the Cook County Recorder of Deeds ("New Mortgage").

2. **Subordination.** In consideration of TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, the Junior Lender hereby agrees that its Junior Mortgage is subordinate, inferior and junior to the New Mortgage, when recorded, subject to and contingent upon the New Lender's and Borrower's performance and representations under this Agreement.

3. **Contingencies.** The Junior Lender's subordination of its Junior Mortgage to the subsequently recorded New Mortgage is expressly contingent upon the following: (a) any existing evidence of debt or liens on the Property other than Junior Mortgage, including without limitation, certain mortgage dated September 26, 2011 and recorded on October 12, 2011 as document number 1128547018 with the Cook County Recorder of Deeds ("Existing Mortgage"), are hereby released, remised, waived and are no longer affecting title to the Property and any notes secured by the Existing Mortgage are paid in full; (b) the New Loan Indebtedness shall not be increased at any time and for any reason, regardless of any amendments, supplements or revisions to the New Mortgage or such additional sums, advances and expenses incurred by New Lender for the insuring, preserving or otherwise protecting the Property. In the event the contingencies in this paragraph 3 are not fulfilled and continue to be fulfilled while the Junior Lender is owed any of the Junior Indebtedness or holds the Junior Mortgage, this Agreement shall be null void and of no effect or enforcement.

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4. **Payments to Junior Lender.** Nothing in this Agreement or any other arrangement between Junior Lender and New Lender shall prohibit the payment on the Junior Indebtedness from the Borrower to Junior Lender due and owing the Junior Lender. Junior Lender shall have no obligation to pay over to New Lender any payments on the Junior Indebtedness.

5. **Borrower Representations.** As inducement to enter into this Agreement, Borrower represents and warrants to Junior Lender that (i) no material adverse change has taken place to the Property or to the Borrower's financial condition since the Borrower originally executed the documents evidencing the Junior Indebtedness and; (ii) the New Loan Indebtedness does not exceed the amount of the Existing Mortgage. By signing this Agreement, the Borrower hereby re-affirms the Junior Indebtedness owed to the Junior Lender and agrees that Borrower shall not apply or request the New Lender to increase the amount of the New Loan Indebtedness.

6. **Right to Cure.** New Lender agrees that, upon default of Borrower under the documents evidencing the New Loan Indebtedness, and prior to New Lender's exercise of any remedies under such Loan Documents, Lender shall give the Junior Lender notice thereof by personal delivery or by certified mail, return receipt requested, at the address set forth below its signature, which notice shall be deemed effective upon receipt. The Junior Lender shall have sixty (60) days after receipt of the notice of Borrower's default to cure such default on behalf of Borrower, provided that if such default cannot reasonably be cured within such sixty (60) day period and the Junior Lender shall have commenced to remedy such default and is diligently pursuing the cure of such default, then such sixty (60) day period shall be extended to such time as the Junior Lender shall reasonably require to cure such default, including such time as is necessary to gain possession of the Property (the "**Cure Period**"). New Lender agrees not to exercise any of its remedies under the New Mortgage or any documents evidencing the New Loan Indebtedness until expiration of the Cure Period. New Lender shall accept cure by Junior Lender of such default as if such cure was made by Borrower, provided such cure is effected within the Cure Period.

7. **Miscellaneous.** This Agreement shall be binding, upon and inure to the benefit of the respective successors and assigns of each of the parties hereto but does not otherwise create, and shall not be construed as creating, any rights enforceable by any person not a party to this Agreement. This Agreement shall run with the land. No modification, waiver, amendment or discharge of this Agreement shall be valid unless the same is in writing and signed by the party against whom the enforcement of such modification, waiver, amendment, discharge or change is sought. No provision hereof shall be modified, limited or waived by failure or delay to perform, course of conduct or usage of trade except by a written agreement executed pursuant hereto. In the event that any of the covenants, agreements, terms or provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect, the validity of the remaining covenants, agreements, terms and provisions contained herein shall not be in any way affected, prejudiced or disturbed thereby. This Agreement and all acknowledgments and consents hereto may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument. The persons executing this Agreement on behalf of a party hereto represent and warrant to the other party that he or she has been duly authorized by such party to so execute this Agreement.

*[signature page to follow]*

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement pursuant to authority duly given, as of the date first above written.

**JUNIOR LENDER:**

American Enterprise Bank, an Illinois state chartered bank

By: Elizabeth B. Hankins  
Name: Elizabeth B. Hankins  
Its: Vice President

By: Robert Braun  
Name: Robert Braun  
Its: Vice President

Address: American Enterprise Bank  
600 N. Buffalo Grove Road  
Buffalo Grove, IL 60089  
ATTN: Loan Operations

**NEW LENDER:**

Guaranteed Rate, Inc an (State) Corporation

By: Courtney Schenker  
Name: Courtney Schenker  
Its: Professor

Address: 3940 N. Ravenswood Ave  
Chicago, IL 60613

**BORROWER:**

Howard S. Norber  
Name Howard S. Norber

Veronica J. Norber  
Name Veronica J. Norber

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Prepared by and upon recording,  
return to: AMERICAN ENTERPRISE BANK  
600 N. Buffalo Grove Road  
Buffalo Grove, IL 60089  
ATTN: Karina Pogorzelski

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STATE OF ILLINOIS )  
 ) SS  
COUNTY OF Cook )

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that Elizabeth Hankins, personally known to me to be the Vice President of American Enterprise Bank, an Illinois banking corporation, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that, pursuant to authority duly given by said banking corporation, She signed and delivered the instrument as such Vice President of said banking corporation, as his/her free and voluntary act, and as the free voluntary act of said banking corporation for the uses and purposes therein set forth.

Given under my hand and official seal, this 31<sup>st</sup> day of July, 2012.

Notary Public

Commission expires 4/20/2014



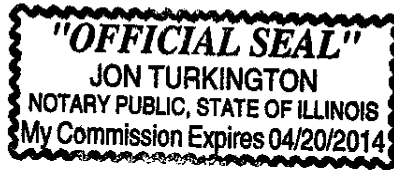
STATE OF ILLINOIS )  
 ) SS  
COUNTY OF Cook )

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that Robert Braun, personally known to me to be the Vice President of American Enterprise Bank, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that, pursuant to authority duly given by said banking corporation, he signed and delivered the instrument as such Vice President of said banking corporation, as his/her free and voluntary act, and as the free voluntary act of said banking corporation for the uses and purposes therein set forth.

Given under my hand and official seal, this 31<sup>st</sup> day of July, 2012.

Notary Public

Commission expires 4/20/2014



STATE OF ILLINOIS )  
 ) SS  
COUNTY OF Cook )

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that Howard S Norber & Veronica J Norber personally known to me to be the \_\_\_\_\_ of \_\_\_\_\_, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that, pursuant to authority duly given by said banking corporation, he signed and delivered the instrument as such \_\_\_\_\_ of said banking corporation, as his/her free and voluntary act, and as the free voluntary act of said banking corporation for the uses and purposes therein set forth.

Given under my hand and official seal, this 3 day of August, 2012.

Notary Public

Commission expires 2 5/18/13



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## EXHIBIT A

### LEGAL DESCRIPTION

Parcel 1:

UNIT 4 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN LES MAISON CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NO. 25339614, AS AMENDED FROM TIME TO TIME, IN THE SOUTHWEST  $\frac{1}{4}$  OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Parcel 2:

EXCLUSIVE USE FOR PARKING PURPOSES IN AND TO GARAGE SPACE NO. 4, A LIMITED COMMON ELEMENT, AS SET FORTH AND DEFINED IN SAID DECLARATION OF CONDOMINIUM AND SURVEY ATTACHED THERETO, IN COOK COUNTY, ILLINOIS.

Permanent Real Estate Index Number: 14-33-303-138-1004

Address of Real Estate: 1815 North Howe Street, Unit D, Chicago, IL 60614