

# UNOFFICIAL COPY

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1207-48886



1226554038

PRAMIE TITLE  
6901 W. NORTH AVE.  
CHICAGO, IL 60648

Subordination of Mortgage Agreement

Doc#: 1226554038 Fee: \$60.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 09/21/2012 03:23 PM Pg: 1 of 2

This agreement is by and between Wintrust Mortgage ("the Lender") and Metropolitan Capital Bank ("MCB"). Based on the representations and acknowledgements contained in this Agreement, MCB and the Lender agree as follows:

Joseph and Kandy Shapiro (collectively "Borrower") has requested Lender to provide financial accommodations to Borrower in the form of a new credit or loan in the maximum principal amount of \$399,500.00 to be secured by a mortgage, trust deed or other security interest from Borrower to Lender on real property as described below, hereto ( the "Premises"):

**Premises:**

THE NORTH 45 FEET OF LOT 12 IN BLOCK 11 IN THE VILLAGE OF RIDGELAND, BEING A SUBDIVISION OF THE EAST 1/2 OF THE EAST 1/2 OF SECTION 7 AND THE NORTHWEST 1/4 AND THE WEST 1/2 OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

**Definitions:** The following words shall have the following meanings when used in this Agreement. Terms not otherwise defined in this Agreement shall have the meanings attributed to such terms in the Uniform Commercial Code.

Doc # 1226548019

"MCB Lien" means the certain Mortgage in the amount of \$626,000.00, affecting the Premises dated December 18, 2006 and recorded in Cook County, Illinois as Document No. 0713809055, made by Borrowers to MCB to secure indebtedness in the original principal amount of \$ 313,000.00. Said Mortgage was previously modified with a Modification of Mortgage document dated September 8, 2010 and recorded October 18, 2010 as document number 1029146030 to reduce the Mortgage amount to \$540,000 to secure indebtedness in the reduced amount of \$270,000.00.

"New Lien" means that certain Mortgage affecting the Premises dated 9-13-12, made by Borrower to Lender to secure a certain Note in the principal amount of \$399,500.00, with an interest at the rate of 3.5% per annum, payable in monthly installments of \$1,951.96 on the first day of every month beginning October 1, 2012 and continuing until October 1, 2033 on which date the entire balance of the principal and interest remaining unpaid shall be due and payable

**Subordination:** MCB hereby subordinates its Lien to the New Lien held by Lender. PROVIDED, HOWEVER, THAT THIS SUBORDINATION SHALL BE LIMITED TO INDEBTEDNESS IN FAVOR OF LENDER IN THE PRINCIPAL AMOUNT OF \$399,500.00 AND THAT IN THE EVENT THE PRINCIPAL AMOUNT OF THE NEW LIEN IS INCREASED BY A SUBSEQUENT MODIFICATION OF THE UNDERLYING NOTE AND/OR MORTGAGE BY LENDER, THEN THIS SUBORDINATION SHALL BE OF NO EFFECT WHATSOEVER WITH RESPECT TO ANY AMOUNTS IN EXCESS OF SAID PRINCIPAL AMOUNT, AND THE NEW LIEN SHALL BE SUBORDINATE TO THE SUBORDINATE LIEN WITH RESPECT TO ANY AMOUNTS IN EXCESS OF SAID PRINCIPAL AMOUNT.

**Default by Borrower:** If Borrower becomes insolvent or bankrupt, this Agreement shall remain in full force and effect. Any default by Borrower under the terms of the New Lien also shall be default under the terms of the MCB Lien to MCB.

**Duration and Termination:** This Agreement will take effect when received by Lender, without the necessity of any acceptance by Lender, in writing or otherwise, and will remain in full force and effect until the New Lien is released by Lender.

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**Applicable Laws:** This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois. No provision contained in this Agreement shall be construed (a) as requiring MCB to grant to Borrower or to Lender any financial assistance or other accommodations, or (b) as limiting or precluding MCB from the exercise of MCB's own judgment and discretion about amounts and times of payment in making loans or extending accommodations to Borrower.

**Amendments:** This Agreement constitutes the entire understanding and agreement of the parties as to the matters set forth in this Agreement. No alteration of or amendment to this Agreement shall be effective unless made in writing and signed by Lender and MCB.

**Successors:** This Agreement shall extend to and bind the respective successors and assigns of the parties to this Agreement, and the covenants of MCB respecting subordination of the MCB Lien in favor of Lender shall extend to, include, and be enforceable by any transferee or endorsee to whom Lender may transfer any and all of the New Lien.

IT WITNESS WHEREOF, the undersigned have executed this Subordination of Mortgage Agreement as of the 15<sup>th</sup> Day of August, 2012.

Metropolitan Capital Bank

By: [Signature]  
Name: Frank Novel  
Title: President  
Address: 9 E. Ontario Street, Chicago, IL 60611

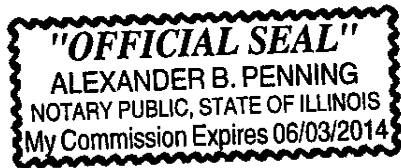
STATE OF ILLINOIS

COUNTY OF COOK

I, THE UNDERSIGNED, NOTARY PUBLIC IN AND FOR SAID COUNTY IN THE STATE AFORESAID, DO HEREBY CERTIFY THAT FRANK NOVEL PERSONALLY KNOWN TO ME TO BE THE SAME PERSON WHOSE NAME IS SUBSCRIBED TO THE FOREGOING INSTRUMENT AS SUCH OFFICER OF METROPOLITAN CAPITAL BANK, APPEARED BEFORE ME THIS DAY IN PERSON AND ACKNOWLEDGED THAT HE/SHE SIGNED AND DELIVERED THIS INSTRUMENT AS HIS/HER FREE AND VOLUNTARY ACT, AND AS THE FREE AND VOLUNTARY ACT OF METROPOLITAN CAPITAL BANK, FOR THE USES AND PURPOSES THEREIN SET FORTH.

GIVEN UNDER MY HAND AND NOTARIAL SEAL THIS 22<sup>th</sup> Day of August 2012

[Signature]  
NOTARY PUBLIC



Prepared by: [Signature]  
THIS INSTRUMENT IS TO BE MAILED TO:  
Metropolitan Capital Bank  
9 East Ontario Street  
Chicago, IL 60611