

UNOFFICIAL COPY

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



Doc#: 1227644089 Fee: \$44.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 10/02/2012 02:57 PM Pg: 1 of 4

Property of Cook County Clerk's Office

{Space Above This Line for Recording Data}

Account Number: XXXXXXXXXXX5108XXXX

Reference Number:

SUBORDINATION AGREEMENT INDEX AS A MODIFICATION OF COMMANDCREDIT PLUS MORTGAGE

Effective Date: 09/10/2012

Borrower(s): Renee K Novack and Craig M Novack

Senior Lender: Draper and Kramer Mortgage Corp dba 1st Advantage Mortgage

Subordinating Lender: TCF National Bank

Property Address: 531 S Fairview Ave, Park Ridge, IL 60068

PIN# 09-35-223-011-0000

4 of 6

00121400 Doc. CME

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.

Renee K Novack and Craig M Novack (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 March, 2012 filed of record on 5th day of April, 2012 with the County Recorder of Cook County, Illinois as Document No. 1209635038, in the amount of \$80,250.00 (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 \$415,500.00 (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. * Doc # 1227644088

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.

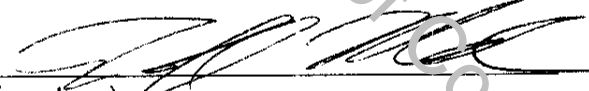
Severability – The invalidity or unenforceability of any portion of this Agreement shall not affect the remaining provisions and portions of this Agreement.

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 \$415,500.00, 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)

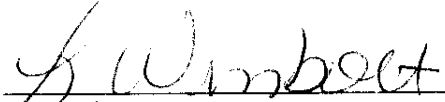
09/10/2012
Date

Jeff Mallers
(Printed Name)

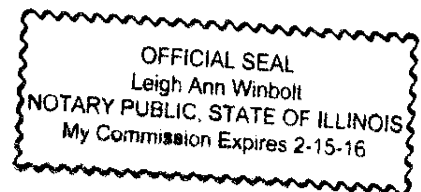
Vice President
(Title)

STATE OF ILLINOIS)
SS
COUNTY OF DUPAGE)

The foregoing instrument was acknowledged before me on this 10th day of September, 2012 by Jeff Mallers, Vice President of TCF National Bank, a national banking association, on behalf of the association.


Notary Public

My Commission Expires: 2-15-16



UNOFFICIAL COPY

LEGAL DESCRIPTION:

Lot 13 in Block 5 in Dale, Gustin and Wallace's Addition to Park Ridge, being a Subdivision of the following described property namely, commencing on the South line of the West Half of the Northeast 1/4 of Section 35, Township 41 North, Range 12, East of the Third Principal Meridian, 50 links West of the Southeast corner; thence West 19.50 chains; thence North 20.51 chains; thence East 19.50 chains; thence South 20.51 chains to the place of beginning, in Cook County, Illinois

Property of Cook County Clerk's Office