

# UNOFFICIAL COPY

After recording return to:  
CenTrust Bank, N.A.  
385 Waukegan Rd.  
Northbrook, IL 60062



Doc#: 1235912092 Fee: \$48.00  
Karen A. Yarbrough RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 12/24/2012 01:30 PM Pg: 1 of 6

This instrument was prepared by:  
CenTrust Bank, N.A.  
385 Waukegan Rd.  
Northbrook, IL 60062

## REAL PROPERTY SUBORDINATION AGREEMENT

<b>BORROWER:</b> CURTIS J. THOMPSON 997 ASBURY CT. WINNETKA, IL 60093	<b>GRANTOR:</b> CURTIS J. THOMPSON SUSAN D. THOMPSON 997 ASBURY CT. WINNETKA, IL 60093
<b>CREDITOR:</b> CENTRUST BANK N.A., 385 WAUKEGAN RD., NORTHBROOK, IL 60062	<b>LENDER:</b> PERL MORTGAGE, INC. ISMOA 2936 W. BELMONT AVE. CHICAGO, IL 60618

For valuable consideration, the receipt and sufficiency of which is acknowledged, Creditor and Lender indicated above resolve priority of their debts and security interests and agree as follows:

- CREDITOR'S SECURITY INTEREST.** Creditor owns and holds a Note and related Mortgage, which Mortgage was dated **December 6, 2006** and recorded **January 30, 2007** as Document No. **0703055108** and Modification of Mortgage dated **December 16, 2009** and recorded **January 12, 2010** as Document No. **1001226027**, as subordinated by a Subordination Agreement recorded **September 26, 2011** as Document No. **1126922085** in the office of the Recorder of Cook County, Illinois encumbering the following described real property, all present and future improvements and fixtures located herein (the "Property"):

LOT 7 IN BLIETZ WINNETKA SUBDIVISION, BEING A SUBDIVISION OF THAT PART OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 LYING NORTH OF A LINE LYING MIDWAY BETWEEN THE CENTER LINES OF ASBURY AVENUE AND EDGEWOOD LANE EXTENDED WEST OF GROVE STREET AND THAT PART OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 LYING NORTH OF THE CENTER LINE OF EDGEWOOD LANE EXTENDED WEST IN SECTION 18, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Address of Real Property:  
997 ASBURY CT.  
WINNETKA, IL 60093

Permanent Index Number(s): 05-18-107-022-0000

FIRST AMERICAN TITLE  
ORDER # 2354223

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AS RECORDED CONCURRENTLY HERewith

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2. **LENDER'S SECURITY INTEREST AND CONDITION PRECEDENT.** Borrower has requested a \$417,000.00 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 in the amount of \$800,000.00 and further 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 Borrower's defaults, interest on principal, and attorneys' fees and costs incurred by Lender in any proceedings arising out of or in connection with Lender's security interest, including proceedings to enforce or foreclose it.

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 interest 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 marshal 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 security 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 AND THIRD PARTIES.** This Agreement will not affect the enforceability and priority of Creditor's and Lender's security interests in the Property and the rights against the Borrower, Grantor, and 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 Borrower to Lender remain unpaid without the express written consent of the Lender;
  - b. Creditor has obtained all consents and approvals needed to execute and perform its obligations under this Agreement;

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- 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 in any manner; and
  - d. Creditor has conducted an independent investigation of Borrower's business affairs and was not induced to lend money or extend other financial accommodations to Borrower or execute this Agreement by any oral or written presentation 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 inure to the benefit of Creditor and Lender and their respective successors, assigns, trustees, receivers, and 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 the 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 which the property is located in the event of any legal proceeding under this Agreement.
15. **ATTORNEY'S 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. **INTEGRATION.** 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.** NONE

**NOTICE:** BY SIGNING THIS SUBORDINATION EACH PARTY ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS SUBORDINATION, AND EACH PARTY AGREES TO ITS TERMS AND CONDITIONS. IF THIS AGREEMENT IS NOT SIGNED BY ALL PARTIES INVOLVED, IT IS CONSIDERED VOID.

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CREDITOR:

CENTRUST BANK, N.A.

BY: *Richard J. Behls*  
TITLE: Senior Vice President

DATE: 11-16-12

STATE OF ILLINOIS

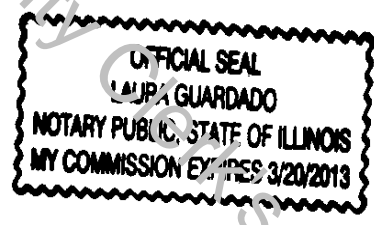
COUNTY OF COOK

I, the undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT RICHARD J. BEHLS, personally known to me to be the SENIOR VICE PRESIDENT of CENTRUST BANK, N.A. and personally known to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that he/she signed, sealed and delivered the said instrument as his/her free and voluntary act, for the uses and purposes herein set forth.

Given under my hand and official seal, this 16 day of NOVEMBER 2012.

Commission expires: 3/20/2013


Notary Public: *Laura Guardado*



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LENDER:

PERL MORTGAGE, INC. ISAOA

BY: 

DATE: 12-11-12

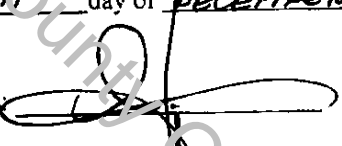
TITLE: KEN PERLMUTTER  
President

STATE OF ILLINOIS

COUNTY OF COOK

I, the undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT KEN PERLMUTTER, personally known to me to be the PRESIDENT of PERL MORTGAGE, INC. ISAOA and personally known to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that he/she signed, sealed and delivered the said instrument as his/her free and voluntary act, for the uses and purposes herein set forth.

Given under my hand and official seal, this 11 day of SEPTEMBER 2012.

Commission expires: 4/12/15 Notary Public: 



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GRANTORS (S):

*Curtis J. Thompson*  
CURTIS J. THOMPSON

DATE: 12-7-12

*Susan D. Thompson*  
SUSAN D. THOMPSON

DATE: 12-7-12

STATE OF ILLINOIS

COUNTY OF COOK

I, the undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT CURTIS J. THOMPSON AND SUSAN D. THOMPSON personally known to be the same person (s) whose name is subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that he/she signed, sealed and delivered the said instrument as his/her free and voluntary act, for the uses and purposes herein set forth.

Given under my hand and official seal, this 7th day of DEC 2012.

Commission expires: 11/27/14 Notary Public: *[Signature]*

