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Subordination Agreement



Doc#: 1236145003 Fee: \$44.00
Karen A. Yarbrough RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 12/26/2012 08:14 AM Pg: 1 of 4

For Recorder's Use

THIS SUBORDINATION AGREEMENT, (the "Agreement") is made effective as of this 29th day of October, 2012, from DIAMOND BANK, FSB, with an address at 1051 Perimeter Drive, Schaumburg, IL 60173 (the "Subordinating Party"), **Jeffrey R. Dobkin and Bonnie L. Dobkin**, with an address at **2715 N Arlington Heights Rd, Arlington Heights, IL 60004** (hereinafter collectively referred to as the "Borrowers") in favor of, **Wells Fargo Bank, N.A.** with an address at **101 North Phillips Avenue, Sioux Falls, SD 57104** (the "Lender").

RECITALS:

WHEREAS, the Lender as a condition precedent to the origination of a loan to the Borrowers (the "Superior Debt") requires the subordination of the lien held by the Subordinating Party against the property described in Exhibit "A" attached hereto and made a part hereof (the "Property");

WHEREAS, the Subordinating Party agrees to subordinate its lien (the "Subordinated Debt") on the Property identified on the attached Exhibit "A", subject to the terms and conditions of this Agreement;

NOW, therefore in consideration of Ten Dollars (\$10.00) in hand paid by the Borrowers to the Lender and the Subordinating Party and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Borrowers, the Lender and the Subordinating Party hereby mutually agree as follows:

1. The Superior Debt is more fully described in a Note (the "Note") dated on or about , **2012**, in the original principal sum of **Two Hundred Forty Two Thousand and 00/100ths Dollars (\$242,000.00)** executed by the Borrowers and made payable to Lender, to be secured by a certain Mortgage from Borrowers in favor of Lender dated on or about , **2012** ("Senior Mortgage"), which Senior Mortgage shall be recorded in the Office of the Recorder of Deeds of **Cook County**, Illinois. The Senior Mortgage, together with all other documents and instruments securing the Superior Debt are hereinafter collectively referred to as the "Superior Loan Documents".

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2. The Subordinated Debt is more fully described in a Note dated **June 8, 2006**, in the original principal sum of **One Hundred Fifty Thousand and 00/100ths Dollars (\$150,000.00)** from the Borrowers in favor of the Subordinating Party and secured by a Mortgage dated the **June 8, 2006**, and recorded with the Office of the Recorder of Deeds of **Cook** County, Illinois on **July 17, 2006**, as **Document No. 0619808025** (the "Subordinated Mortgage").
3. The Subordinating Party agrees that subject to the limitations set forth herein, the Subordinated Mortgager, and all rights of Subordinated Party in the Property by virtue of the Subordinated Mortgage are made subordinate, subject and inferior by this Agreement to the Superior Debt and the Superior Loan Documents held by the Lender.
4. The priorities granted the Lender by the Subordinating Party in this Agreement are limited to and shall not exceed the initial amount of the Superior Debt set forth in paragraph 1 above, provided further that the same are in fact advanced by Lender to Borrower and are secured by the Superior Loan Documents recorded on the Property from Borrower to Lender. In addition, the priorities granted Lender by this Agreement are limited to the terms of said Note and any renewals, extensions or modifications, but not any increases thereof.
5. This Agreement constitutes a continuing subordination until the Superior Debt and all money secured thereby, is released and a release of the Superior Debt Loan Documents are recorded against the Property. This Agreement is cumulative of all other rights and securities to Lender. No waiver by Lender of any right hereunder or its Note or the Superior Debt Loan Documents shall effect or impair its rights in any manner thereafter occurring. Any forbearance by the Lender shall not be deemed to be a waiver by Lender of any rights that it may have.
6. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois. Wherever possible each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law but if any provision of this Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.
7. This Agreement is binding upon and shall inure to the benefit of the heirs, executors, administrators, successors and assigns of each of the parties hereto, but the Subordinating Party covenants that it will not assign the claim of the Subordinating Party or any party thereof, without making the rights and interest of said assignee subject in all respects to the terms of this Agreement.
8. This Agreement shall terminate upon full and final payment of any and all amounts due under the Senior Debt, provided that all rights of Subordinating Party hereunder shall automatically terminate at such time as the Subordinated Debt have been paid in full.

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IN WITNESS WHEREOF, the undersigned have set their hand and seal this 29th day of October, 2012.

SUBORDINATING PARTY:

DIAMOND BANK, FSB

By: Renata Ralyte
RENATA RALYTE
Its: VICE PRESIDENT

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

I, ~~Renata Ralyte~~ Sandra Galardo do hereby certify that Renata Ralyte and _____, personally known to me to be the same persons whose names who are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said Subordinating Agreement as their free and voluntary act for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this 29 day of October, 2012.

[Signature]
Notary Public

My Commission Expires: 6/15/13

Property of Cook County Clerk's Office

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Exhibit "A" Legal Description

ALL THAT PARCEL OF LAND IN CITY OF ARLINGTON HEIGHTS, COOK COUNTY, STATE OF ILLINOIS, BEING THE SOUTH 75 FEET OF LOT 3 IN ARLINGTON VISTA A SUBDIVISION OF THE SOUTH 38 RODS OF THE E 1/2 OF THE SW 1/4 AND THE SOUTH 38 RODS OF THE W 1/2 OF THE SE 1/4 OF SECTION 8 TOWNSHIP 42 NORTH RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, (EXCEPTING FROM SAID SOUTH 75 FEET OF LOT 3, ALL THAT PART LYING EAST OF AND ADJOINING THE SOUTHERLY EXTENSION OF THE WEST LINE OF LOT 13 IN KERRY-BROOK SUBDIVISION BEING A RESUBDIVISION OF PART OF ARLINGTON VISTA SUBDIVISION AND PART OF THE E 1/2 OF THE SW 1/4 OF SECTION 8 AFORESAID)

BY FEE SIMPLE DEED FROM JOANN M LEVINE, TRUSTEE OF THE JOANN M LEVINE LIVING TRUST DATED MAY 31, 1996 AS SET FORTH IN DOC # 98367181 DATED 04/30/1996 AND RECORDED 05/05/1998, COOK COUNTY RECORDS, STATE OF ILLINOIS.

Tax/Parcel ID: 03-08-303-054-0000