

Ravenstwood Title Company LLC  
319 W. Ontario Street  
Suite 2N-A  
Chicago, IL 60654

1300150\*/RT/PL

SUBORDINATION AGREEMENT

Agreement made this the *31st day of January, 2013*, by and among MB FINANCIAL BANK N.A. ("Existing Mortgagee"), Dennis F. Talentowski and Diane R. Talentowski (collectively "Owner"), and *Guarantee Rate, Inc. ISAOA* ("New Mortgagee").

WITNESSETH:

WHEREAS, the Owner owns the entire fee title to certain real property and improvements thereon known as *108 7<sup>th</sup> Av., LaGrange, IL 60525*, more particularly described in Exhibit A attached hereto, if necessary, ("Real Estate"); and

WHEREAS, Existing Mortgagee is a mortgagee pursuant to the terms of a Mortgage ("Existing Mortgage") between Owner and Mortgage recorded on the *02/17/2011* as Document Number *1104808369* and subordinated *04/13/2012* as doc. # *121044902* in the office of the Cook County Recorder of Deeds (the "Trust Deed"); and

WHEREAS, New Mortgagee has issued its commitment letter to Owner subject to the terms and conditions of which it will lend to Owner the sum, not to exceed *Three hundred Ninety-three thousand dollars (\$393,000.00)* to be secured by a mortgage on the Real Estate ("New Mortgage"), a copy of which has been supplied to Existing Mortgagee, but is unwilling to make the loan or accept the security described unless this Agreement has first been executed and delivered; and  
*\*RECORDED AS DOCUMENT # 1305206261*

WHEREAS, Existing Mortgagee has agreed to subordinate the Existing Mortgage to the lien of the New Mortgage in a manner satisfactory to Existing Mortgagee.

NOW, THEREFORE, in consideration of the premises, the mutual covenants contained herein, and other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

# UNOFFICIAL COPY

1. New Mortgagee and Owner hereby certify as of the date hereof that their status is as aforesaid; that the New Mortgage is in full force and effect and has not been modified, altered or amended from the form supplied to Existing Mortgagee as aforesaid; and that no default exists on the part of the Owner under the New Mortgage or the Note it secures.

2. Neither the Owner nor the New Mortgagee will, without the prior written consent of the Existing Mortgagee, amend, modify, or supplement the New Mortgage or the Note it secures or any extensions or renewals thereof, except as to changes in the interest rate.

3. Except as expressly provided herein, the Existing Mortgage is and shall be subject, subordinate and inferior in all respects to the New Mortgage with the same force and effect as if the New Mortgage had been executed, delivered and recorded prior to the execution, delivery and recordation of the Existing Mortgage.

4. Without limitations of the foregoing:

- (a) The Owner further agrees that from and after the date hereof, Owner shall deliver to Existing Mortgagee or its successors or assigns a copy of any notice of default given by New Mortgage to Owner under the New Mortgage at the same time such notice or statement is delivered to the Owner.
- (b) The New Mortgagee further agrees that in the event of any act or omission by Owner under the New Mortgage (as modified hereby) which would give New Mortgagee the right to accelerate the Note secured by the New Mortgage or to foreclose on the Real Estate, New Mortgagee will not exercise any such right until it has given written notice of such act or omission to Existing Mortgagee or its successors or assigns.

5. No modification, amendment, waiver or release of any provision of this Agreement, or of any right, obligation, claim or cause of action arising hereunder shall be valid or binding for any purpose whatsoever unless in writing and duly executed by the party against whom the same is sought to be asserted. The new mortgage is dated \_\_\_\_\_ and recorded on \_\_\_\_\_ in the Office of the Recorder of \_\_\_\_\_ County as Document No.:

6. All notices, demands and requests given or required to be given hereunder shall be in writing. All such notices, demands and requests by Owner and New Mortgagee to Existing Mortgagee shall be deemed to have been properly given if served in person or if sent by United States registered or certified mail, postage prepaid, addressed to Existing Mortgagee at:

Attn: MB FINANCIAL BANK N.A.  
6111 N. RIVER ROAD  
ROSEMONT, IL 60018

or to such other address as Existing Mortgagee may from time to time designate by written notice to Owner and New Mortgagee given as herein required.

# UNOFFICIAL COPY

7. This Agreement shall inure to the benefit of and by binding on the parties hereto and their respective successors and assigns.

8. This Agreement shall be governed by the laws of the State of Illinois.

IN WITNESS WHEREOF, Existing Mortgagee, New Mortgagee, and Owner have respectively executed this Agreement as of the day and year first above written.

EXISTING MORTGAGEE:  
MB FINANCIAL BANK N.A.

NEW MORTGAGEE:  
*Guarantee Rate, Inc.*

By: *Cindie Sedlacek*  
*Cindie Sedlacek, Vice-President*

By: \_\_\_\_\_

Attest: *Debbie Garo*  
*Debbie Garo, Officer*

By: \_\_\_\_\_

OWNER: X \_\_\_\_\_  
**Dennis F. Talentowski**

\_\_\_\_\_  
**Diane R. Talentowski**

Property Address:  
*108 7<sup>th</sup> Av., LaGrange, IL 60525*  
Property Index Number:  
*18-04-401-021-0000*

Office of Cook County Clerk's Office

# UNOFFICIAL COPY

7. This Agreement shall inure to the benefit of and by binding on the parties hereto and their respective successors and assigns.

8. This Agreement shall be governed by the laws of the State of Illinois.

IN WITNESS WHEREOF, Existing Mortgagee, New Mortgagee, and Owner have respectively executed this Agreement as of the day and year first above written.

EXISTING MORTGAGEE:  
MB FINANCIAL BANK N.A.

NEW MORTGAGEE:  
Guarantee Rate, Inc.

By: *Cindi Sedlak*  
Cindi Sedlak, Vice-President

By: *Jim Hettinger*

Attest: *Debbie Guro*  
Debbie Guro, Officer

By: *Frank Castillo*

OWNER: X *Dennis F. Talentowski*  
Dennis F. Talentowski  
*Diane R. Talentowski*  
Diane R. Talentowski

Property Address:  
108 7<sup>th</sup> Av., LaGrange, IL 60525  
Property Index Number:  
18-04-401-021-0000

Cook County Clerk's Office

# UNOFFICIAL COPY

STATE OF ILLINOIS            )  
  ) SS.  
COUNTY OF COOK            )

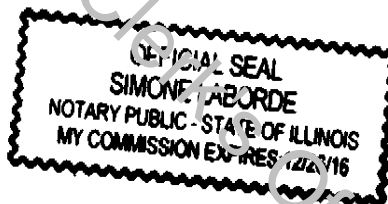
I the undersigned, a Notary Public, in and for the County, in the State aforesaid, DO HEREBY CERTIFY, that Jim Hettiger personally known to me to be the Post Closing Manager of Guarantee Rate, Inc. and Frank Castillo personally known to me to be the Closing Manager Officer of said corporation and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Vice President and Authorized Signer, they signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal 8<sup>th</sup> day of February, 2013

[Signature]  
\_\_\_\_\_  
Notary Public

[SEAL]

This instrument prepared by/mailed  
MB Financial Bank N.A.  
6111 North River Road  
Rosemont, Illinois 60018

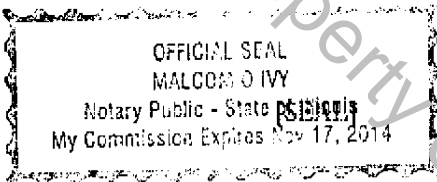


# UNOFFICIAL COPY

STATE OF )  
 ) SS.  
COUNTY OF ILLINOIS )  
 COOK

I the undersigned, a Notary Public, in and for the County, in the State aforesaid, DO HEREBY CERTIFY, that Dennis P. Talentowski and Diane R. Talentowski known to me to be the same persons whose name subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the same instrument as their free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of reinstatement.

Given under my hand and official seal, this 4th day of February, 2013



*[Signature]*  
Notary Public

) SS.  
COUNTY OF COOK )

I the undersigned, a Notary Public, in and for the County, in the State aforesaid, DO HEREBY CERTIFY, that *Cindie Sedlacek* personally known to me to be the Vice President of MB Financial Bank, N.A. and *Debbie Gara* personally known to me to be the Retail Lending Officer of said corporation and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Vice President and Authorized Signer, they signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 31st day of January, 2013

*[Signature]*  
Gyylene Jones, Notary Public

[SEAL]  
This instrument prepared by/mailed  
MB Financial Bank N.A.  
6111 North River Road  
Rosemont, Illinois 60018



# UNOFFICIAL COPY

STATE OF )  
 ) SS.  
COUNTY OF ILLINOIS )

I the undersigned, a Notary Public, in and for the County, in the State aforesaid, DO HEREBY CERTIFY, that **Dennis F. Talentowski and Diane R. Talentowski** known to me to be the same persons whose name subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the same instrument as their free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal, this \_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_.

[SEAL]

\_\_\_\_\_  
Notary Public

COUNTY OF COOK )

) SS.  
)

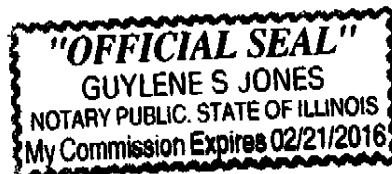
I the undersigned, a Notary Public, in and for the County, in the State aforesaid, DO HEREBY CERTIFY, that **Cindie Sedlacek** personally known to me to be the Vice President of MB Financial Bank, N.A. and **Debbie Garo** personally known to me to be the Retail Lending Officer of said corporation and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Vice President and Authorized Signer, they signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this *31st day of January, 2013*

*Guylene Jones*  
\_\_\_\_\_  
Guylene Jones, Notary Public

[SEAL]

This instrument prepared by/mailed  
MB Financial Bank N.A.  
6111 North River Road  
Rosemont, Illinois 60018



# UNOFFICIAL COPY

## EXHIBIT A

THAT PART OF THE NORTH WEST QUARTER OF THE SOUTH EAST QUARTER OF SECTION 4, TOWNSHIP 38 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS COMMENCING 75 FEET SOUTH OF THE SOUTH WEST CORNER OF COSSITT AND 7TH AVENUE AS SHOWN ON THE MAP OF OWNER'S SUBDIVISION RECORDED MAY 21, 1909 AS DOCUMENT 4378957, THENCE SOUTH ALONG THE WEST LINE OF 7TH AVENUE 75 FEET THENCE WEST 150 FEET; THENCE NORTH 75 FEET; THENCE EAST TO THE WEST LINE OF 7TH AVENUE TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PIN: 18-04-401-021-0000

Property Address:

108 7th Ave

LaGrange, IL 60525

Property of Cook County Clerk's Office