

UNOFFICIAL COPY



Doc#: 1315455046 Fee: \$52.00
RHSP Fee: \$10.00 Affidavit Fee:
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 06/03/2013 10:55 AM Pg: 1 of 8

2/2

2013030455

SUBORDINATION AGREEMENT

Agreement made this the 6th day of May, 2013, by and among MB FINANCIAL BANK N.A. ("Existing Mortgagee"), Andrew Joa and Heather Joa (collectively "Owner"), and Associated Bank, N.A., ISAOA ("New Mortgagee").

WITNESSETH:

WHEREAS, the Owner owns the entire fee title to certain real property and improvements thereon known as 1215 North Sedgwick St., Chicago, IL 60610, 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 03/18/2011 as Document Number 1107746024 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 Four hundred three thousand dollars (\$403,000.00) 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

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 forgoing:

- (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 or 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 5-17-13 and recorded on _____ in the Office of the Recorder of Cook County as Document No. BEING RECORDED CONCURRENTLY HEREWITH

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:
Associated Bank, N.A.,

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

By: *[Signature]*
MB Residential Processing manager
Kathleen Stace

Attest: *Debbie Garo*
Debbie Garo, Officer

By: _____

OWNER: X _____
Andrew Joa

Heather Joa

Property Address:
1215 North Sedgwick St., Chicago, IL 60610
Property Index Number:
17-04-220-077

Property of Cook County Clerk's Office

UNOFFICIAL COPY

7. This Agreement shall inure to the benefit of and be 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:
Associated Bank, N.A.

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

By: *[Signature]*
MVP Residential Processing Manager

Attest: *Debbie Garo*
Debbie Garo, Officer

By: _____

OWNER: X *[Signature]*
Andrew Joa
[Signature]
Heather Joa

Property Address:
1215 North Sedgwick St., Chicago, IL 60610
Property Index Number:
17-04-220-077

Property of Cook County Clerk's Office

UNOFFICIAL COPY

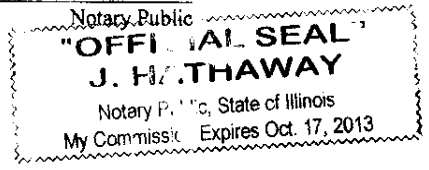
STATE OF IL)
) SS.
COUNTY OF ILLINOIS)
COOK

I the undersigned, a Notary Public, in and for the County, in the State aforesaid, DO HEREBY CERTIFY, that **Andrew Joa and Heather Joa** 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 17 day of May, 2013

[SEAL]

[Handwritten Signature]



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 **Detraie Goro** 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 6th day of May, 2013

[Handwritten Signature]

Gyulene 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 **Andrew Joa and Heather Joa** 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

) 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 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.

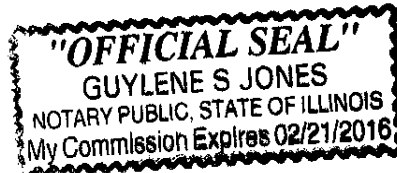
Given under my hand and official seal, this *6th day of May, 2013*

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

Parcel 1: Lot 17 in Old Town Village East, being a subdivision in the West 1/2 of the Northeast 1/4 of Section 4, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 2: Easements for ingress and egress, use and enjoyment for the benefit of Parcel 1 as created by Declaration of Easements, Restrictions, and Covenants for Old Town Village East Homeowners Association recorded as Document Number 0322519031, and by the Common Easement Agreement recorded as Document Number 0325519030.

Property of Cook County Clerk's Office