

# UNOFFICIAL COPY



Doc#: 1327401007 Fee: \$64.00  
RHSP Fee: \$9.00 RPRF Fee: \$1.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 10/01/2013 09:25 AM Pg: 1 of 3

## SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (the "Agreement") is made this 21<sup>st</sup> day of August, 2013 by Marquette Bank (the "Subordinating Party") whose address is 15959 108<sup>th</sup> Avenue, Orland Park, IL 60467, and is given to Wells Fargo Bank, N.A. (the "Lender"), whose address is 2801 4<sup>th</sup> Ave S, Minneapolis, MN 55408.

### RECITALS

WHEREAS, the Lender is making (or has made) a mortgage loan (the "Loan") to Thomas Phelan and Suzanne Phelan (the "Borrower") in connection with and secured by certain real property having a property address of 11020 South Kilbourn, Oak Lawn, IL 60453.

### LEGAL DESCRIPTION:

Lot 20 in Block 3 in Paramount Subdivision Unit Number 1 being a subdivision of the East 1/4 of the West 1/2 of the South 28/80ths of the East 1/2 of the Southwest 1/4 and the East 5/8ths of the South 16/52<sup>nd</sup> of the North 52/80ths of said East 1/2 of the Southwest 1/4 of Section 15, Township 37 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

PIN# 24-15-316-024-0000

WHEREAS, the Borrower is the present owner of the Property, or will at the time of the making of the Loan be the owner of the Property, and has executed or is about to execute a mortgage, deed of trust or other security instrument encumbering the Property in the principal sum of ~~\$210,500.00~~ in favor of the Lender (the "New Mortgage"); and **\$209,750.00 ATD 8-26-13**

WHEREAS, the Subordinating Party now owns or holds an interest as mortgagee of the Property pursuant to a mortgage, deed of trust or other security instrument in the amount of \$36,350.00 dated 04/08/2006 (the "Existing Mortgage") which was recorded on 05/02/2006 at Book/Liber     , Page     , Document No 0612253052 In the official records for the County of Cook, State of Illinois (the "Recording Office"); and

WHEREAS, the Lender is about to make (or has made) the Loan expressly upon the condition that the Subordinating Party unconditionally subordinate the lien of the Existing Mortgage to the lien of the New Mortgage; and

WHEREAS, it is the intent and desire of the Subordinating Party that the Existing Mortgage be made subject and subordinate to the New Mortgage in favor of Lender.

NOW THEREFORE, in consideration of the sum of \$1.00 and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties, intending to be legally bound by this Agreement, do hereby agree as follows, to wit:

- 1. Recitals.** The foregoing recitals are adopted herein as if recited in their entirety.
- 2. Subordination of Existing Mortgage.** The Existing mortgage is hereby subordinated to the lien of the New Mortgage to full extent and in the aggregate amount of all advances made or to be made by the Lender, and the lien of the Existing Mortgage shall henceforth and forever be subject, subordinate and inferior in lien, right and dignity at all times to the lien, right and dignity of the New Mortgage and any extensions, renewals, and modifications of same.
- 3. Effect of Subordination.** The subordination of the Existing Mortgage to the lien of the New Mortgage shall have the same force and effect as though the New Mortgage had been executed, delivered, and recorded in the Recording Office prior to the execution, delivery, and recordation of the Existing Mortgage.

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4. **Entire Agreement.** This Agreement contains the whole agreement between the parties as to the mortgage loans, and priority thereof as described above, and there are no agreements, written or oral, outside or separate from this Agreement and all prior negotiations, if any, are merged into this Agreement. No modification, release, discharge, or waiver of any provision of this Agreement shall have any force or effect unless it is in writing signed by the parties.

5. **Parties Bound.** This Agreement shall be binding on and insure to the benefit of the respective heirs, successors and assigns of the parties.

This Subordination Agreement is given, executed and delivered by the undersigned on the date and year first written above.

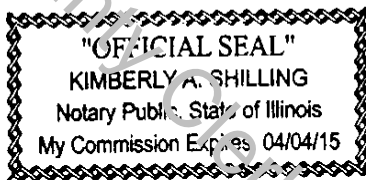
Witnesses:  
Name: *Brad Buttiere* VP  
Brad Buttiere, VP

Name: Marquette Bank  
**SUBORDINATING PARTY**  
By: *Cathy Hood*  
Name: Cathy Hood  
Title: Underwriter

State of Illinois ) SS  
County of Cook

On this 21<sup>st</sup> day of August, 2013 before me, the undersigned authority, a Notary Public duly commissioned and qualified in and for the State and County aforesaid, personally came and appeared Brad Buttiere and Cathy Hood, to me personally known, who, being by me first duly sworn, did acknowledge and declare that: they are the Vice President and Underwriter, respectively, of the corporation executing the within and foregoing instrument: that the seal affixed thereto is the official seal of said corporation; that said instrument was signed and sealed for and on behalf of said corporation by due authority of its Board of Directors; and that they as such officers were duly authorized to and did execute said instrument for and on behalf of said corporation as their and its voluntary act and deed.

*Kimberly A. Shilling*  
Notary Public  
My Commission Expires 4-4-15



Seal

Prepared By:  
Marquette Bank  
15959 108<sup>th</sup> Avenue  
Orland Park, Illinois, 60467

When Recorded Return To:  
Marquette Bank  
15959 108<sup>th</sup> Avenue  
Orland Park, Illinois, 60467

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**STREET ADDRESS:** 11020 S. KILBOURN AVE.

**CITY:** OAK LAWN

**COUNTY:** COOK

**TAX NUMBER:** 24-15-316-024-0000

**LEGAL DESCRIPTION:**

LOT 20 IN BLOCK 3 IN PARAMOUNT SUBDIVISION UNIT NUMBER 1 BEING A SUBDIVISION OF THE EAST 1/4 OF THE WEST 1/2 OF THE SOUTH 28/80THS OF THE EAST 1/2 OF THE SOUTHWEST 1/4 AND THE EAST 5/8THS OF THE SOUTH 16/52ND OF THE NORTH 52/80THS OF SAID EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 15, TOWNSHIP 37 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Property of Cook County Clerk's Office