

**SUBORDINATION AGREEMENT
BY CORPORATION**

THIS DOCUMENT PREPARED BY:

MAIL TO:

NILES TOWNSHIP SCHOOLS

CREDIT UNION

5940 Lincoln

Morton Grove IL 60053

This Subordination Agreement, made this **13th** day of **September, 2013**, by Niles Township Schools Credit Union.

Recitals:

A. Niles Township Schools Credit Union is the owner and holder of that certain mortgage dated **March 27, 2009**, given by **Jeffrey F. Sronkoski**, (hereafter referred to as "borrower") recorded on **April 29, 2009** as Document #**0911955035** in the sum of **\$60,000.00**. Recorded in Cook County, Illinois encumbering the property described below.

See attached LEGAL DESCRIPTION OF PROPERTY.

PERMANENT INDEX NUMBER: 17-04-205-0110 & 17-04-205-071-1032

B. **Prime Lending**, its successors and/or assigns, (hereafter referred to as "mortgagee") has made a mortgage loan to Borrower dated September 25, 2013 and recorded on _____ as Document # _____. In the original principal amount of **\$403,000.00** secured by a mortgage on the property.

C. Mortgagee would not make the loan to Borrower unless its lien would be superior to the lien of Niles Township Schools Credit Union.

Now, THEREFORE, in consideration of the representations made herein, it is hereby agreed that:

1. The Niles Township Schools Credit Union is hereby declared to be inferior and subordinate in lien, right and dignity to the mortgage of the Mortgagee.
2. This subordination is being made based on, and is subject to, Mortgagee's and Borrower's representation that there are no intervening liens, and this subordination shall only be valid as a subordination to the lien of the Mortgagee's mortgage and no other.
3. This subordination shall be affective only as to the original principal amount of Mortgagee's mortgage and not to any modifications, extensions or future advances.

UNOFFICIAL COPY

IN WITNESS WHEREOF, Niles Township Schools Credit Union has executed this Subordination Agreement and caused the corporate seal to be affixed the day and year first written above.



BY: Theresa Guerriero
Theresa Guerriero, VP of Lending

GIVEN under my hand and Notarial Seal this 10 day of September, 2015

MY COMMISSION EXPIRES 6/28/16 NOTARY PUBLIC Todd A Twardowski

LEGAL DESCRIPTION OF PROPERTY:

UNIT A1 AND PARKING SPACE G18 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN TERRACES ON LASALLE CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT 95208441, IN THE EAST HALF OF THE NORTHEAST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER: 17-04-205-071-1001 & 17-04-205-071-1032

ADDRESS OF PROPERTY: 1430 N LaSalle St, #1A, Chicago IL 60611

PROPERTY OWNERS: Jeffrey F. Sronkoski