UNOFFICIAL COPY

Doc#: 1508642046 Fee: \$44.00 RHSP Fee: \$9.00 RPRF Fee: \$1.00

Karen A. Yarbrough

Cook County Recorder of Deeds
Date: 03/27/2015 10:40 AM Pg: 1 of 4

3 y 3

STAMERICAN TITLE

CDER# 2614756

{Spac Above This Line for Recording Data}

Account Number: XXXXXXXXX1605%%/X

Reference Number:

SUBORDINATION AGREEMENT
INDEX AS A MODIFICATION OF COMMANDCREDIT PLUS MORTGAGE

Effective Date: 02/25/2015

Borrower(s): Jordan M. English

Senior Lender: Fairway Independent Mortgage

Subordinating Lender: TCF National Bank

Property Address: 303 W Ohio Street Unit 1607, Chicago, IL 60654

PIN #: 17-09-236-030-1027

SON SON

INT

UNOFFICIAL COPY

THIS AGREEMENT (the "Agreement"), effective as of the Effective Date above, is made by the Subordinating Lender in favor of the Senior Lender named above.

Jordan M. English (individually and collectively the "Borrower") own the real property located at the above Property Address (the "Property").

The Subordinating Lender has an interest in the Property by virtue of a COMMANDCREDIT PLUS MORTGAGE given by the Borrower, covering that real property, more particularly described as follows:

See Attached

which document is dated April 16, 2014, filed of record on May 1, 2014, as Document Number 1412126040, with the County Recorder, Cook County, Illinois in the amount of \$82,400.00; (the "Existing Security Instrument"). The Existing Security Instrument secures repayment of a debt evidenced by a note or a ine of credit agreement extended to Borrower by Subordinating Lender.

The Senior Lender has agreed to make a new loan or amend an existing loan in the original principal amount NOT to exceed \$408,000.00 (the "New Loan or Amended Loan") to the Borrower, provided that the New Loan or Amended Loan is secured by a first lien mortgage on the Property (the "New Security Instrument") in favor of the Senior Lender. If the New Loan or Amended Loan exceeds this amount, the Subordination Agreement is VOID.

The Subordinating Lender is willing to subordinate the lien of the Existing Security Instrument to the lien of the New Security Instrument under the terms set forth in this Agreement.

NOW, THEREFORE, for and in consideration of the above recitals, the covenants herein contained, and for good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

A. Agreement to Subordinate

Subordinating Lender hereby subordinates the lien of the Existing Security Instrument, and all of its modifications, extensions and renewals, to the lien of the New Security Instrument. This Agreement is effective as to any sum whose repayment is presently secured or which may in the future be secured by the Existing Security Instrument.

B. General Terms and Conditions

Binding Effect – This Agreement shall be binding upon and inure to the benefit of the respective heirs, legal representatives, successors and assigns of the parties hereto and all of those holding title under any of them.

Nonwaiver – This Agreement may not be changed or terminated orally. No indulgence, waiver, election or non-election under the New Security Instrument or related documents shall affect this Agreement.

1508642046 Page: 3 of 4

UNOFFICIAL COPY

Severability – The invalidity or unenforceability of any portion of this Agreement shall not affect the remaining provisions and portions of this Agreement.

C. Signatures and Acknowledgements

The Subordinating Lender, through its authorized officer has set its hand and seal as of the Effective Date above unless otherwise indicated. If the New Loan or Amended Loan exceeds \$408,000.00 the Subordination Agreement is VOID.

SUBORDINATING LENDER: TCF National Bank	
By (Signature)	02/25/2015 Date
Melissa Furey (Printed Name)	
Vice President (Title)	
STATE OF ILLINOIS) COUNTY OF COOK)	
ULUE ASSULIATION	February, 2015 by ociation, on behalf
NOTARY FUBLIC	STATE OF ILLINOIS on Expires 2-15-16
My Commission Expires:	

This instrument was drafted by:

TCF National Bank Sheila Bellinger 101 East 5th Street Suite 101 St Paul, MN 55101 Recording Requested By/Return to:

TCF National Bank Attn: Modification Group 101 E 5th Street Suite 101 St Paul, MN 55101

1508642046 Page: 4 of 4

UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION

Legal Description: PARCEL 1:

UNIT 1607 AND P-157 IN THE SILVER TOWER CHICAGO CONDOMINIUM, AS DELINEATED AND DEFINED ON THE PLAT OF SURVEY OF THE FOLLOWING DESCRIBED PARCELS OF REAL ESTATE: LOTS 1 TO 6 INCLUSIVE, AND LOT 7 (EXCEPT THE WEST 1.14 FEET OF SAID LOT 7) IN BLOCK 8 IN BUTLER, WRIGHT AND WEBSTER'S ADDITION TO CHICAGO IN THE SOUTHWEST QUARTER IN THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

WHICH SURVEY IS ATTACHED AS EXHIBIT B TO THE DECLARATION OF CONDOMINIUM RECORDED JULY 1, 2009 AS DOCUMENT NUMBER 0918231049, AS AMENDED FROM TIME TO TIME, TOGETHER WITH THEIR UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

PARCEL 2:

NON-EXCLUSIVE EASEMENTS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AS CREATED BY THE CROSS EASEMENT AGREEMENT DATED JULY 1, 2009 AND RECORDED AS DOCUMENT NUMBER 0918231048, AS MORE PARTICULARLY DESCRIBED AND DEFINED THEREIN.

Permanent Index #'s: 17-09-236-030-1027 \ ol. 500 and 17-09-236-030-1027 \ Vol. 500 and 17-09-236-030-1386 \ Vol. 500 and 17-09-236-030-1386 \ Vol. 500

Property Address: 303 W. Ohio Street, Apt 1607, Chicago, Illinois 60654