

UNOFFICIAL COPY

FIRST AMERICAN TITLE

ORDER# 2646307

**MORTGAGE SUBORDINATION
AGREEMENT**

MAIL TO:

**Gold Coast Bank
1165 North Clark Street, Ste 200
Chicago, IL 60610**

NAME & ADDRESS OF TAX PAYER:

Corinne E. Wentworth
27 N. Racine Ave #402
Chicago, Illinois 60607

#10000349-50117



Doc#: 1522633074 Fee: \$40.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 08/14/2015 02:24 PM Pg: 1 of 2

MORTGAGE SUBORDINATION AGREEMENT

This Subordination Agreement made as of June 15, 2015, by Gold Coast Bank, a corporation organized and existing under the laws of Illinois ("Subordinator"), in favor of Gold Coast Bank, and its successors and/or assigns as their interest may appear, ("Lender").

RECITALS:

- A. Corinne E. Wentworth, of Chicago, in Cook County, Illinois (if more than one, collectively, "**Borrower**"), has(have) applied to Lender for a loan ("**Senior Loan**") in the amount of One Hundred Sixty Seven Thousand Three Hundred and 00/100 Dollars (\$167,300.00) ("**Senior Loan Amount**"), to be made to Borrower and to be evidenced by a promissory note secured by a mortgage (as amended and/or modified from time to time, the "**Senior Mortgage**") covering certain real property located at 27 N. Racine Ave #402, Chicago, Illinois 60607 and legally described as follows ("**Real Property**"):

PARCEL 1:

UNIT NUMBER 402 IN BLOCK X CONDOMINIUM AS DELINEATED ON THE SURVEY OF CERTAIN LOTS OR PARTS THEREOF LOCATED IN SECTION 8, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED TO THE DECLARATION OF CONDOMINIUM OWNERSHIP RECORDED AS DOCUMENT NUMBER 98977346, IN COOK COUNTY, ILLINOIS, TOGETHER WITH AN UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS APPURTENANT TO SAID UNIT, AS SET FORTH IN SAID DECLARATION, AS AMENDED FROM TIME TO TIME.

PARCEL 2:

THE EXCLUSIVE RIGHT TO USE PARKING SPACE NUMBER 9 AND STORAGE SPACE #9, A LIMITED COMMON ELEMENT AS DELINEATED ON THE SURVEY ATTACHED TO THE DECLARATION RECORDED AS DOCUMENT NUMBER 98977346.

Property: 27 North Racine, Unit 402, Chicago, IL 60607
PIN: 17-08-443-042-1002

- B. The Real Property offered by Borrower as security to Lender is currently subject to the prior lien of the mortgage ("**Subordinate Mortgage**") dated the March 20, 2009, between Borrower and Subordinator, and filed or recorded on April 2, 2009, as Document Number(s) 0909226165, of the records of the County of Cook, State of Illinois.
- C. Lender will make the Senior Loan to Borrower only on the condition precedent that the Subordinate Mortgage be subordinated to the Senior Mortgage.

AS RECORDED CONCURRENTLY HEREWITH

Y
P
S
S
S
INT

UNOFFICIAL COPY

In consideration of the matters described above, and of the mutual benefits and obligations set forth in this agreement, the Subordinator agrees the Subordinate Mortgage is now subordinated and made subject and subsequent to the lien of the Senior Mortgage, in all respects, provided, however, that the Subordinate Mortgage will only be subject and subordinate to the original advance of the Senior Loan Amount made under the Senior Loan, plus all interest, fees and costs due thereunder, plus those amounts advanced to protect, perfect, preserve or defend the Senior Mortgage, and that any and all cross-collateralization provisions and future advance clauses contained in the Senior Mortgage, now or in the future, will not be enforceable against Subordinator or the holder of the Subordinate Mortgage.

The undersigned Subordinator has executed this agreement on the date first appearing above.

GOLD COAST BANK

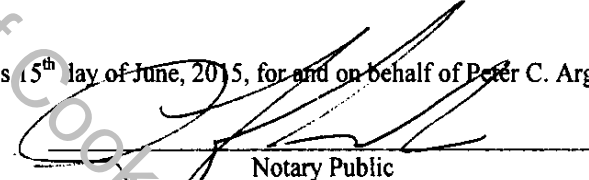
By: 

Peter C. Argianas, President

State of Illinois)
)
 County of Cook)

SS:

This instrument was acknowledged before me this 15th day of June, 2015, for and on behalf of Peter C. Argianas.


 Notary Public

My commission expires 12/19/18:

NAME AND ADDRESS OF PREPARER:

Antoinette Marie Anderson
 Gold Coast Bank
 1165 North Clark Street, Suite 200
 Chicago, IL 60610

