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Subordination Agreement

Doc#: 1622257053 Fee: \$56.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 08/09/2016 01:21 PM Pg: 1 of 5

For Recorder's Use

160065395X-2

THIS SUBORDINATION AGREEMENT (the "Agreement") is made effective as of this 28 day of April, 2016, from Lawrence Erenman with an address at 1115 Hunter Rd., Glenview, IL 60025 (the "Subordinating Party"), Shira Brenman with an address at 2843 N. Lincoln Ave., #210, Chicago, IL 60657 (the "Borrower") in favor of Millennium Bank, with an address at 2077 Miner St., Des Plaines, IL 60016 (the "Lender").

RECITALS:

WHEREAS, the Lender as a condition precedent to the origination of a loan to the Borrower (the "Superior Debt") requires the subordination of the lien held by the Subordinating Party against the property described in Exhibit "A" attached hereto and made a part hereof (the "Property");

WHEREAS, the Subordinating Party agrees to subordinate its lien on the Property identified on the attached Exhibit "A", subject to the terms and conditions of this Agreement;

NOW, THEREFORE, in consideration of Ten Dollars (\$10.00) in hand paid by the Borrower to the Subordinating Party and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Borrower, the Lender and the Subordinating Party hereby mutually agree as follows:

1. The Superior Debt is more fully described in a Note (the "Note") dated on or about July 20, 2016, in the original principal sum of Two Hundred Thirty Six Thousand and 00/100 Dollars (\$236,000.00) executed by the Borrower and made payable to Lender, to be secured by a certain Mortgage from Borrower in favor of Lender dated on or about July 20, 2016 ("Senior Mortgage"), which Senior Mortgage shall be recorded in the Office of the Recorder of Deeds of Cook County, Illinois. The Senior Mortgage, together with all other documents and instruments securing the Superior Debt are hereinafter collectively referred to as the "Superior Loan Documents".

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Recorded 7/28/16 doc #1621022169

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2. The Subordinating Party has made loans to Borrower (the "Subordinated Debt") which are more fully described in a Note dated December 1, 2013 in the original principal sum of Forty Thousand and 00/100 Dollars (\$40,000.00) from the Borrower in favor of the Subordinating Party and in a Balloon Note dated December 1, 2013 in the original principal sum of Eighty Thousand and 00/100 Dollars (\$80,000.00) from the Borrower in favor of the Subordinating Party, both of which are secured by a Mortgage dated December 1, 2013, and recorded with the Office of the Recorder of Deeds of Cook County, Illinois on March 12th, 2014, as Document No. 1407118048 (the "Subordinated Mortgage").

3. The Subordinating Party agrees that subject to the limitations set forth herein, the Subordinated Mortgage, and all rights of Subordinating Party in the Property by virtue of the Subordinated Mortgage are made subordinate, subject and inferior by this Agreement to the Senior Mortgage.

4. The priority granted to the Lender by the Subordinating Party in this Agreement is limited to and shall not exceed the initial amount of the Superior Debt set forth in paragraph 1 above, provided further that the same are in fact advanced by Lender to Borrower and are secured by the Senior Mortgage recorded on the Property from Borrower to Lender. In addition, the priority granted to the Lender by this Agreement is limited to the terms of said Note and any renewals, extensions or modifications, but not any increases thereof. This Agreement does not in any way limit or restrict Borrower from making payments of principal or interest with respect to the Subordinated Debt.

5. This Agreement constitutes a continuing subordination until the Superior Debt and all money secured thereby, is paid in full. No waiver by Lender of any right hereunder or under the Superior Debt Loan Documents shall effect or impair its rights in any manner thereafter occurring. Any forbearance by the Lender shall not be deemed to be a waiver by Lender of any rights that it may have.

6. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois. Wherever possible each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law but if any provision of this Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

7. This Agreement is binding upon and shall inure to the benefit of the heirs, executors, administrators, successors and assigns of each of the parties hereof, but the Subordinating Party covenants that it will not assign the claim of the Subordinating Party or any part thereof, without making the rights and interest of said assignee subject in all respects to the terms of this Agreement.

8. This Agreement shall terminate upon full and final payment of any and all amounts due under the Superior Debt, provided that all rights of Subordinating Party hereunder shall automatically terminate at such time as the Subordinated Debt have been paid in full.

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IN WITNESS WHEREOF, the undersigned have set their hand as of the 28 day of Aug, 2016.

BORROWER:

SUBORDINATING PARTY:

Shira Brenman

Lawrence Brenman
Lawrence Brenman

LENDER:

Millenium Bank

By: _____
Name: _____
Title: _____

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

I, _____, do hereby certify that Shira Brenman, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed and delivered the said Subordination Agreement as her free and voluntary act for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this _____ day of _____, 2016.

Notary Public

My Commission Expires: _____

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STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

I, Lilla Razik, do hereby certify that Lawrence Brenman, personally known to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the foregoing Subordination Agreement as his free and voluntary act for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this 28th day of April, 2016.

Lilla Razik
Notary Public

My Commission Expires: Nov 18, 2019



STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

I, _____, do hereby certify that _____, the _____ of Millenium Bank, personally known to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed and delivered the foregoing Subordination Agreement as his/her free and voluntary act for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this _____ day of _____, 2016.

Notary Public

My Commission Expires: _____

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EXHIBIT A LEGAL DESCRIPTION

Parcel 1:

Unit 210/PU-15/PU-16 in the Ivy Lane Condominium as delineated on a survey of the following described real estate:

Lots 15,16, 17, 18 and 19 in Albert Wisner's Subdivision of Block 10 in the Subdivision of that part lying Northeast of the center of Lincoln Avenue of the Northwest ¼ of Section 29, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Which survey is attached to the Declaration of Condominium recorded as document 96975756, together with its undivided percentage interest in the common elements.

Parcel 2:

The exclusive right to use Storage Locker S-210 a limited common element as delineated on the survey attached to the Declaration aforesaid recorded as document 96975756;

which currently has the address of 2843 N. Lincoln Avenue, Unit 210, Chicago, Illinois 60657

PIN numbers 14-29-127-047-1020; 14-29-127-047-1038; and 14-29-127-047-1039.