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Doc# 1627234042 Fee \$54.00
RHSP Fee: \$9.00 RPF Fee \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 09/28/2016 10:41 AM Pg: 1 of 9

SUBORDINATION AGREEMENT

Agreement made this 14th day of September 2016, by and among MB Financial Bank N.A., ("Existing Mortgagee"), Jason Sherwood (collectively "Owners"), and Fairway Independent Mortgage Corporation ("New Mortgagee").

2022

14-140852

WITNESSETH:

WHEREAS, the Owner owns the entire fee title to certain real property and improvements thereon known as **1541 W Fry Street Unit #3, Chicago, IL 60642**, more particularly described in Exhibit A attached hereto, if necessary, ("Real Estate"); and

WHEREAS, Existing Mortgagee is a mortgagee pursuant to the terms of a Mortgage ("Existing Mortgage") between Owner and Mortgagee dated **06/05/2015** and recorded on **06/11/2015** as Document Number **1516219030** in the office of the Cook County Recorder of Deeds (the "Trust Deed"); and

WHEREAS, New Mortgagee has issued its commitment letter to Owner subject to the terms and conditions of which it will lend to Owner the sum of **Four Hundred Three Thousand Nine Hundred dollars (\$403,900)** to be secured by a mortgage on the Real Estate ("New Mortgage"), a copy of which has been supplied to Existing Mortgagee, but is unwilling to make the loan or accept the security described unless this Agreement has first been executed and delivered; and

WHEREAS, Existing Mortgagee has agreed to subordinate the Existing Mortgage to the lien of the New Mortgage in a manner satisfactory to Existing Mortgagee.

NOW, THEREFORE, in consideration of the premises, the mutual covenants contained herein, and other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

CCRD REVIEW 

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1. New Mortgagee and Owner hereby certify as of the date hereof that their status is as aforesaid; that the New Mortgage is in full force and effect and has not been modified, altered or amended from the form supplied to Existing Mortgagee as aforesaid; and that no default exists on the part of the Owner under the New Mortgage or the Note it secures.

2. Neither the Owner nor the New Mortgagee will, without the prior written consent of the Existing Mortgagee, amend, modify, or supplement the New Mortgage or the Note it secures to increase the principal amount secured above the amount set forth in the recitals above.

3. Except as expressly provided herein, the Existing Mortgage is and shall be subject, subordinate and inferior in all respects to the New Mortgage with the same force and effect as if the New Mortgage had been executed, delivered and recorded prior to the execution, delivery and recordation of the Existing Mortgage.

4. The Owner further agrees that from and after the date hereof, Owner shall deliver to Existing Mortgagee or its successors or assigns a copy of any notice of default given by New Mortgagee to Owner under the New Mortgage at the same time such notice or statement is delivered to the Owner.

5. No modification, amendment, waiver or release of any provision of this Agreement, or of any right, obligation, claim or cause or action arising hereunder shall be valid or binding for any purpose whatsoever unless in writing and duly executed by the party against whom the same is sought to be asserted. The new mortgage is dated 9-20-2016 and recorded on _____ in the Office of the Recorder of Cook County, Illinois as Document No.: _____.

6. All notices, demands and requests given or required to be given hereunder shall be in writing. All such notices, demands and requests by Owner and New Mortgagee to Existing Mortgagee shall be deemed to have been properly given if served in person or if sent by United States registered or certified mail, postage prepaid, addressed to Existing Mortgagee at:

Attn: MB FINANCIAL BANK N.A.
6111 N. RIVER ROAD
ROSEMONT, IL 60018

or to such other address as Existing Mortgagee may from time to time designate by written notice to Owner and New Mortgagee given as herein required.

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7. This Agreement shall inure to the benefit of and by binding on the parties hereto and their respective successors and assigns.

8. This Agreement shall be governed by the laws of the State of Illinois.

IN WITNESS WHEREOF, Existing Mortgagee, New Mortgagee, and Owner have respectively executed this Agreement as of the day and year first above written.

EXISTING MORTGAGEE:
MB FINANCIAL BANK, N.A.

NEW MORTGAGEE:

By: 

By: _____

Kamiar Vossoughi

(Name)

(Name)

Managing Director, Private Banking

(Title)

(Title)

Attest: 

By: _____

Jason Lopez

(Name)

(Name)

Advisor, Private Banking

(Title)

(Title)

OWNER: X 

Jason Sherwood

X _____

Property Address: 1541 W Fry Street Unit #3, Chicago, IL 60642

Property Index Numbers: 17-05-325-008-0000

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STATE OF IL)
) SS.
COUNTY OF Cook)

I the undersigned, a Notary Public, in and for the County, in the State aforesaid, DO HEREBY CERTIFY, that **Jason Sherwood** personally known to me to be the same person whose name subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the same instrument as his own free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal, this 20 day of Sept, 2016

[SEAL]



[Handwritten Signature]

Notary Public

STATE OF _____)
) SS.
COUNTY OF _____)

I the undersigned, a Notary Public, in and for the County, in the State aforesaid, DO HEREBY CERTIFY, that _____, personally known to me to be the same person whose name subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that _____ signed, sealed and delivered the same instrument as _____ free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal, this 20 day of Sept, 2016

[SEAL]

Notary Public

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7. This Agreement shall inure to the benefit of and by binding on the parties hereto and their respective successors and assigns.

8. This Agreement shall be governed by the laws of the State of Illinois.

IN WITNESS WHEREOF, Existing Mortgagee, New Mortgagee, and Owner have respectively executed this Agreement as of the day and year first above written.

EXISTING MORTGAGEE:
MB FINANCIAL BANK, N.A.

By: [Signature]

Kamiar Vossoughi

(Name)

Managing Director, Private Banking

(Title)

Attest: [Signature]

Jason Lopez

(Name)

Advisor, Private Banking

(Title)

OWNER: X [Signature]
Jason Sherwood

X _____

NEW MORTGAGEE:

By: [Signature]

Michael Del Preto

(Name)

(Title)

By: _____

(Name)

(Title)

Property Address: 1541 W Fry Street Unit #3, Chicago, IL 60642

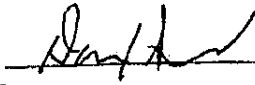
Property Index Numbers: 17-05-325-008-0000

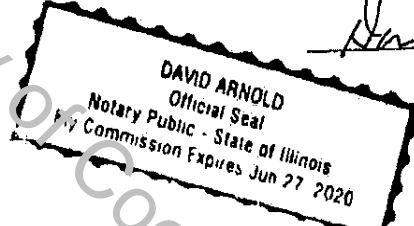
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STATE OF IL)
) SS.
COUNTY OF Cook)

I the undersigned, a Notary Public, in and for the County, in the State aforesaid, DO HEREBY CERTIFY, that **Jason Sherwood** personally known to me to be the same person whose name subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the same instrument as his own free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal, this 20 day of Sept, 2016

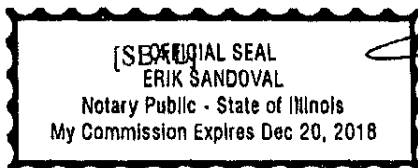



Notary Public
[SEAL] 

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I the undersigned, a Notary Public, in and for the County, in the State aforesaid, DO HEREBY CERTIFY, that **Michael J. Del Prete**, personally known to me to be the same person whose name subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that _____ signed, sealed and delivered the same instrument as _____ free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal, this 20th day of Sept, 2016

[SEAL] 
ERIK SANDOVAL
Notary Public - State of Illinois
My Commission Expires Dec 20, 2018



Notary Public

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STATE OF ILLINOIS

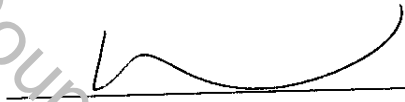
)
) SS.

COUNTY OF COOK

)

I the undersigned, a Notary Public, in and for the County, in the State aforesaid, DO HEREBY CERTIFY, that **Kamiar Vossoughi**, personally known to me to be the **Managing Director, Private Banking** of **MB Financial Bank, N.A.** and **Jason Lopez** personally known to me to be the **Advisor, Private Banking** of said corporation and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such **Managing Director, Private Banking** and **Advisor, Private Banking**, they signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 14th day of September, 2016



Notary Public



[SEAL]

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STATE OF _____)
) SS.
 COUNTY OF _____)

I the undersigned, a Notary Public, in and for the County, in the State aforesaid, DO HEREBY CERTIFY, that _____, personally known to me to be the _____ of _____ and _____ personally known to me to be the Authorized Signer of said corporation and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such _____ and Authorized Signer, they signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this _____ day of _____, 20__.

 Notary Public

[SEAL]

This instrument prepared by/mailed:
 MB FINANCIAL BANK, N.A.
 6111 NORTH RIVER ROAD
 ROSEMONT, IL 60018

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EXHIBIT A

UNIT 3 AND THE EXCLUSIVE RIGHT TO USE PARKING SPACE P-3, THE EXCLUSIVE RIGHT TO USE STORAGE SPACE S-3 AND THE EXCLUSIVE RIGHT TO USE ROOF TOP DECK R-2 IN THE 1541 W. FRY CONDOMINIUM, AS DELINEATED ON THE PLAT OF SURVEY OF THE FOLLOWING DESCRIBED TRACT OF LAND:

LOT 24 IN JOHN KUHL'S SUBDIVISION OF 1 ACRE IN THE SOUTHWEST CORNER OF BLOCK 29 IN CANAL TRUSTEES' SUBDIVISION OF THE WEST 1/2 OF SECTION 5, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT RECORDED JULY 22, 1858 IN BOOK 143, PAGE 89, IN COOK COUNTY, ILLINOIS; WHICH PLAT OF SURVEY IS ATTACHED AS AN EXHIBIT "E" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 1508522014, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.