

# UNOFFICIAL COPY

Doc#. 1631246085 Fee: \$60.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 11/07/2016 10:30 AM Pg: 1 of 7

143212

## SUBORDINATION AGREEMENT

Agreement made this **2nd** day of **September, 2016**, by and among MB Financial Bank N.A., ("Existing Mortgagee"), **Patrick J. Lynch** (collectively "Owners"), and MB Financial Bank, N.A. ("New Mortgagee").

### WITNESSETH:

WHEREAS, the Owner owns the entire fee title to certain real property and improvements thereon known as **500 W. Superior St. Unit #2602, Chicago, IL 60654**, 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 **July 19, 2016** and recorded on **9-21-2016** as Document Number **162-557807** 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 **Three Hundred Sixty-Five Thousand** dollars (**\$365,000**) 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:

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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 of 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 10/20/2016 and recorded on 10/27/2016 in the Office of the Recorder of Cook County, Illinois, as Document No.: 1130117075.

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.

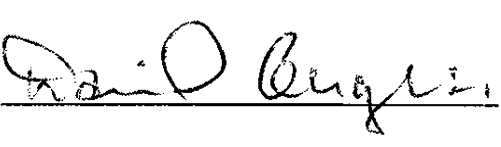
8. This Agreement shall be governed by the laws of the State of Illinois.

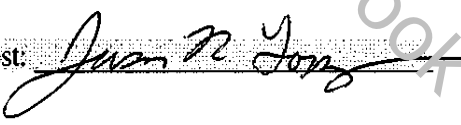
IN WITNESS WHEREOF, Existing Mortgagee, New Mortgagee, and Owner have respectively executed this Agreement as of the day and year first above written.

EXISTING MORTGAGEE:

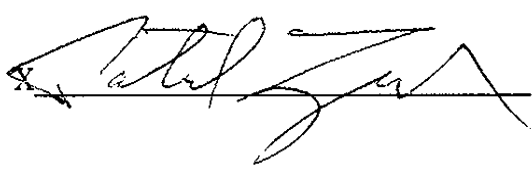
NEW MORTGAGEE:

By:   
Amy E. Garvey  
 (Name)  
Vice President  
 (Title)

By:   
DAVID AGRES  
 (Name)  
Manager  
 (Title)

Attest:   
JASON LOPEZ  
 (Name)  
Private Client Advisor  
 (Title)

By: \_\_\_\_\_  
 \_\_\_\_\_  
 (Name)  
 \_\_\_\_\_  
 (Title)

OWNER: 

X \_\_\_\_\_

Property Address: 500W. Superior St. Unit #2602, Chicago IL 60654

Property Index Numbers: 17-09-114-021-1508; 17-09-114-021-1590; 17-09-114-021-1591

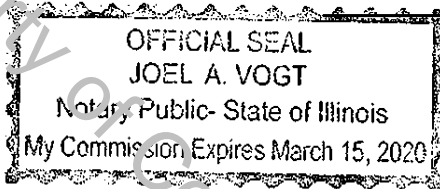
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STATE OF IL )  
 ) SS.  
COUNTY OF Cook )

I the undersigned, a Notary Public, in and for the County, in the State aforesaid, DO HEREBY CERTIFY, that Patrick J. Lynch, 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 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 October, 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 \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

[SEAL]

\_\_\_\_\_  
Notary Public

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STATE OF Illinois )  
 COUNTY OF Cook ) SS.  
 )

I the undersigned, a Notary Public, in and for the County, in the State aforesaid, DO HEREBY CERTIFY, that Amg E. Garvey, personally known to me to be the Vice President of MB Financial Bank, N.A. and Jason Lopez personally known to me to be the Private Client Advisor 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 Vice President and Private Client Advisor, 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 7th day of **September**, 2016.



[SEAL]

[Signature]  
 Notary Public



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## EXHIBIT A

### PARCEL 1:

UNIT 2602 AND PARKING SPACES 171 AND 172, IN THE MONTGOMERY ON SUPERIOR CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

PART OF LOTS 1 TO 10, LOT 15 (EXCEPT THE WEST 9 FEET), LOTS 16 TO 28 AND THE WEST 19 3/4 FEET OF LOT 11 IN BLOCK 4 IN HIGGINS, LAW AND COMPANY'S ADDITION TO CHICAGO; LOTS 1 TO 4, EXCEPT THE WEST 9 FEET OF SAID LOT 4), IN THE SUBDIVISION OF THE WEST 4 1/4 FEET OF LOT 11 AND ALL OF LOTS 12, 13 AND 14 IN HIGGINS, LAW AND COMPANY'S ADDITION TO CHICAGO, AND ALL OF THE EAST-WEST VACATED ALLEY LYING NORTH OF SAID LOTS 15 TO 28 (EXCEPT THE WEST 9 FEET THEREOF) ALL IN SECTION 19, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS;

WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO DECLARATION OF CONDOMINIUM RECORDED MAY 18, 2005 AS DOCUMENT 0513822164 AND FIRST AMENDMENT RECORDED JULY 20, 2005 AS DOCUMENT 0520144042, SECOND AMENDMENT RECORDED OCTOBER 4, 2005 AS DOCUMENT 0527739001 AND THIRD AMENDMENT RECORDED OCTOBER 24, 2005 AS DOCUMENT 0529734054, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS.

### PARCEL 2:

THE EXCLUSIVE RIGHT TO THE USE OF STORAGE SPACE 229, A LIMITED COMMON ELEMENT AS DELINEATED ON THE SURVEY ATTACHED TO THE DECLARATION AFORESAID RECORDED AS DOCUMENT 0513822164.

### PARCEL 3:

EASEMENT FOR THE BENEFIT OF PARCELS 1 AND 2 FOR INGRESS AND EGRESS, USE, STRUCTURAL SUPPORT, USE OF SHARED FACILITIES, MAINTENANCE, UTILITIES, ENCROACHMENTS AND EXTERIOR MAINTENANCE AS CREATED BY THE DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS RECORDED MAY 18, 2005 AS DOCUMENT 0513822163.

PIN: 17-09-114-021-1508, 17-09-114-021-1590,

17-09-114-021-1591