

# UNOFFICIAL COPY

Doc#: 1633019199 Fee: \$54.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 11/25/2016 11:37 AM Pg: 1 of 4

*1614438 IL* (Space Above This Line for Recording Data)

Account Number: XXXXXXXXXX3916/XXX

Reference Number:

## SUBORDINATION AGREEMENT

Effective Date: 08/31/2016

MAIL TO: RAVENSWOOD  
TITLE COMPANY, LLC  
319 W. ONTARIO ST. #200  
CHICAGO, IL 60654

Borrower(s): William A. Gowans and Amy C. Gowans

Senior Lender: Guaranteed Rate, Inc.

Subordinating Lender: TCF National Bank

Property Address: 727 S Dearborn St Apt 911, Chicago, IL 60605

PIN #: 17-16-419-006-1283

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**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.

William A. Gowans and Amy C. Gowans (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 November 23, 2015, filed of record on December 1, 2015, as Document Number 1573556236, with the County Recorder, Cook County, Illinois in the amount of \$108,000.00; (the "Existing Security Instrument"). The Existing Security Instrument secures repayment of a debt evidenced by a note or a line 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 \$417,637.56 (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.

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

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### 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 \$417,637.56 the Subordination Agreement is VOID.

**SUBORDINATING LENDER:**

TCF National Bank

By *Shawn Sontag*  
(Signature)

08/31/2016

Date

Shawn Sontag  
(Printed Name)

Officer  
(Title)

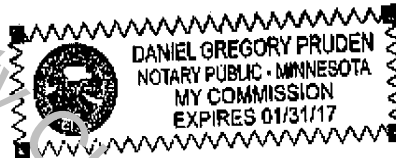
STATE OF MINNESOTA)

SS

COUNTY OF HENNEPIN)

The foregoing instrument was acknowledged before me on this 31<sup>st</sup> day of August, 2016 by Shawn Sontag, Officer of TCF National Bank, a national banking association, on behalf of the association.

*Daniel Gregory Pruden*  
Notary Public



My Commission Expires: 1-31-17

Recording Requested By/Return To:  
TCF NATIONAL BANK  
ATTN: MODIFICATION GROUP  
1405 XENIUM LANE  
MAIL CODE PCC-2E-L  
PLYMOUTH, MN 55441

This Instrument Prepared by:  
TCF NATIONAL BANK  
ATTN: MODIFICATION GROUP  
DEB TANBERG  
1405 XENIUM LANE  
PLYMOUTH, MN 55441

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**RAVENSWOOD TITLE COMPANY, L.L.C.**  
A POLICY ISSUING AGENT FOR  
**OLD REPUBLIC NATIONAL TITLE COMPANY**

Commitment No.: 1614438IL

## SCHEDULE C

The land referred to in this Commitment is described as follows:

**PARCEL 1:**  
UNIT NUMBER 9-G IN THE PRINTER'S ROW CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOTS 3, 4, 9, 10, 15 AND 16 (EXCEPT FROM SAID LOTS THAT PART TAKEN AND USED FOR DEARBORN STREET AND PLYMOUTH COURT) IN WALLACE AND OTHER'S SUBDIVISION OF BLOCK 135 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

WHICH SURVEY IS ATTACHED AS EXHIBIT 'A' TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 25396708, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

**PARCEL 2:**  
UNIT P283 IN THE 801 SOUTH PLYMOUTH COURT GARAGE CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

PARTS OF LOTS 1 AND 2 IN BLOCK 1 IN DEARBORN PARK UNIT NUMBER 1, BEING A RESUBDIVISION OF SUNRDY LOTS AND VACATED STREETS AND ALLEYS IN AND ADJOINING BLOCKS 127 TO 134, BOTH INCLUSIVE, IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14 AND THAT PART OF VACATED SOUTH PLYMOUTH COURT LYING WEST OF AND ADJOINING LOT 1 IN DEARBORN PARK UNIT NUMBER 1, AFORESAID, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS,

WHICH SURVEY IS ATTACHED AS "EXHIBIT A-2" TO THE DECLARATION RECORDED AS DOCUMENT NUMBER 26826099 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.