

# UNOFFICIAL COPY

Doc#: 1702057011 Fee: \$50.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 01/20/2017 08:44 AM Pg: 1 of 2

**Acquest Title Services, LLC**  
2016100209  
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Prepared by: Flora Woodville

Forest Park National Bank & Trust Co.  
7348 W. Madison St.  
Forest Park, IL 60130

## **SUBORDINATION OF LIEN AGREEMENT**

(ILLINOIS)

This agreement, made this 1st day of December, 2016 by Miguel Escobedo and Norka Escobedo, husband and wife, as joint tenants owners of the land hereinafter described and hereinafter referred to as "OWNER", and Forest Park National Bank & Trust Co., present holder of a mortgage and hereinafter described and hereinafter referred to as "MORTGAGEE":

THAT WHEREAS, Miguel Escobedo and Norka Escobedo, husband and wife, as joint tenants, OWNER, did execute a mortgage dated June 20, 2014, covering that certain real property described as follows:

THE WEST 170.6 FEET OF THE EAST 203.6 FEET OF THE NORTH 60 FEET OF LOT 19 IN BLOCK 1 IN KETTLESTRINGS ADDITION TO HARLEM, A SUBDIVISION OF THE NORTHERN PART OF THE NORTHWEST ¼ OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as: 421 N. Grove Avenue, Oak Park, IL 60302  
Permanent Index Number: 16-07-104-021-0000

to secure a Note in the original amount of \$300,000.00, with interest payable as therein provided, which mortgage was recorded as Document Number 1418157045 in the Official Recorder of said county; and

WHEREAS, OWNER has executed, or is about to execute, a mortgage and note not to exceed the amount of \$293,936.00, in favor of Wells Fargo Bank, N.A., ISAOA, ATIMA hereinafter referred to as "LENDER", payable with interest and upon the terms and conditions described therein, which mortgage has yet to be recorded, and

WHEREAS, it is a condition precedent to obtaining said loan that said mortgage above mentioned shall unconditionally remain at all times, a lien or charge upon the land hereinbefore described, prior and superior to the lien or charge of the mortgage first above mentioned, and

WHEREAS, LENDER is willing to make said loan provided the mortgage securing the lien or charge upon the above described property remains prior and superior to the lien or charge of the mortgage first above mentioned and provided that MORTGAGEE will specifically and unconditionally subordinate the lien or charge of the mortgage first above mentioned to the lien or charge of the mortgage in favor of LENDER; and

WHEREAS, it is to the mutual benefit of the parties hereto that LENDER make such loan to OWNER; and MORTGAGEE is willing that the mortgage securing the same shall, when recorded, constitute a lien or charge upon

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said land which is unconditionally prior and superior to the lien or charge of the mortgage first above mentioned.

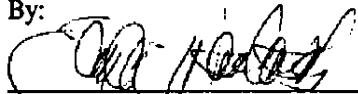
NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce LENDER to make the loan above referred to, it hereby declared, understood and agreed as follows:

- (1.) That said mortgage securing said note in favor of LENDER, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of the mortgage first above described.
- (2.) That LENDER would not make its loan above described without this SUBORDINATION AGREEMENT.
- (3.) That this agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the mortgage first above mentioned to the lien or charge of the mortgage in favor of the LENDER above referred to and shall supersede and cancel, but only insofar as would affect the priority between the mortgages hereinbefore specifically described, any prior agreement as to such subordination including, but not limited, those provisions, if any, contained in the mortgage first above mentioned, which provide for the subordination of the lien or charge thereof to another mortgage or mortgages or to another deed or deeds of trust.
- (4.) LENDER will notify MORTGAGEE in writing if an event of default exists, within ten days of the occurrence of the event.
- (5.) Payments on the note in favor of MORTGAGEE may be made so long as MORTGAGEE has not received a notice from the LENDER that an event of default exists.

In Witness Whereof, this instrument has been signed and sealed by the undersigned this 1st day of December, 2016.

Forest Park National Bank & Trust Co.

By:

  
 \_\_\_\_\_  
 Officer/Title

  
 \_\_\_\_\_  
 Notary Signature

(NOTARY SEAL)



My commission expires: 11-8-19