

# UNOFFICIAL COPY

Doc#: 1706018039 Fee: \$54.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 03/01/2017 11:23 AM Pg: 1 of 4

This instrument was prepared by:  
Patricia M Foecking  
Illinois Bank & Trust  
6855 E Riverside Blvd  
Rockford, IL 61114  
Loan No: 1126998

Return to:  
Illinois Bank & Trust  
6855 E Riverside Blvd  
Rockford, IL 61114

\_\_\_\_\_  
(Space Above This Line for Recording Purposes)

## SUBORDINATION AGREEMENT

**NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN ILLINOIS BANK & TRUST'S SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO, AND OF LOWER PRIORITY, THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT (LIEN).**

Based on the mutual considerations recited herein, acknowledged to be adequate, ILLINOIS BANK & TRUST (here called Subordinate Lien Holder) and David R Hoffman (here called Borrower) and Chicago Financial Services, Inc.(here called Lender), agree as follows:

1. Borrower on the 21st day of December, 2016 did execute a mortgage, deed of trust or other security agreement (here called Prior Security Instrument), in favor of Subordinate Lien Holder, and recorded in the office of the Register of Deeds of Cook County, Illinois, on December 30, 2016, as Document No .1636519340, for the property described on the attached Exhibit "A", which is by this reference incorporated herein.
2. Borrower has executed, or will execute an additional mortgage, deed of trust or security instrument (here called Current Security Instrument) in favor of Lender, securing a note in the sum of \$ 999,500.00 secured by said property described on Exhibit "A".
3. The following are conditions precedent to allowing this subordination:
  - a. This Subordination Agreement shall not be amended without a subsequent written document.
  - b. Lender shall not increase the amount it lends Borrower to more than the amount stated above in Paragraph 2 by advance or otherwise;
  - c. Lender shall not extend the term of its loan to borrower beyond the 23rd day of February, 2047;
  - d. Lender shall copy Subordinate Lien Holder on any notice of default it sends to Borrower at 6855 E Riverside Blvd(address) in the city of Rockford, State of Illinois.
  - e. Lender and Borrower shall keep the secured property covered by adequate insurance to cover both the Lender's and Illinois Bank & Trust's subordinate liens and prevent all loss that could be covered by insurance to both lien holders.
4. Subordinate Lien Holder agrees that its present lien shall be subordinated and subject to the loan above described in Paragraph 2 and associated lien or charge, between Borrower and Lender; and upon recording of Current Security Instrument by Lender it shall be a lien or charge on the property described on Exhibit "A" that is prior and superior to the Lien or charge of the Prior Security Instrument.
5. This Subordination Agreement, together with all the exhibits attached hereto and incorporated by reference herein, constitutes the entire agreement between the parties hereto, and supersedes any and all prior agreements, arrangements and undertakings between the parties, except for the Loan Documents.
6. Subordinate Lien Holder has full authority and power to enter into this Agreement.
7. This Agreement shall be governed by and construed under the laws of the State of Illinois and any dispute involving this Agreement shall be resolved in the Courts of the County of Cook State of Illinois



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Date: 2/23/17

By: *Lynn M Flower*  
Authorized Officer

STATE OF ILLINOIS                    )  
  ) ss:  
WINNEBAGO COUNTY                    )

On this 23RD day of February, 2017 before me, the undersigned, Notary Public in and for the State of ILLINOIS, personally appeared Lynn M Flower, to me personally known, and, who being by me duly sworn, did say that they are the Assistant Vice President of Illinois Bank & Trust by authority of its Board of Directors, and the said Lynn M Flower as such officers acknowledged the execution of said instrument to be the voluntary act and deed of said corporation, by it, and by them, voluntarily executed.



*Valisa M Ross*  
Notary Public in and for said County and State  
Residing at: Rockford, Illinois  
My commission expires: 08/12/2018

Cook County Clerk's Office




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- 8. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute but one and the same instrument.
- 9. No amendment to this Agreement shall be binding on either of the parties to this Agreement unless such amendment is in writing and executed by all parties hereto.
- 10. Dated as of the latest date accompanying the signatures affixed below.

**BORROWER:**

Date: 2/23/17

By   
 \_\_\_\_\_  
 DAVID R HOFFMAN

Date: 2/23/17

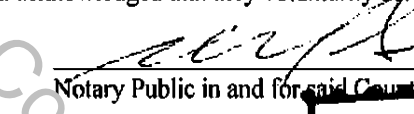
By   
 \_\_\_\_\_  
 LISA R HOFFMAN, GRANTOR

STATE OF IL )  
Cook ) ss:  
 (COUNTY)

On this 23 day of FEB, 2017 before me, a Notary Public in and for the said County and State, personally appeared DAVID & LISA HOFFMAN, to me known to be the persons named in and who executed the foregoing instrument and acknowledged that they voluntarily act and deed.

**LENDER:**  
 Chicago Financial Services, Inc.

Date: 2/23/17

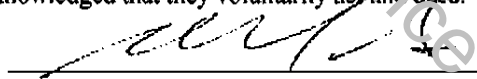
By   
 \_\_\_\_\_  
 Notary Public in and for said County and State

DAVID F CARLSON  
 Official Seal  
 Notary Public - State of Illinois  
 My Commission Expires May 13, 2020

PHILLIP BRILLIANT, PRESIDENT

STATE OF IL )  
Cook ) ss:  
 (COUNTY)

On this 23 day of FEB, 2017 before me, a Notary Public in and for the said County and State, personally appeared PHILLIP BRILLIANT, to me known to be the persons named in and who executed the foregoing instrument and acknowledged that they voluntarily act and deed.

By   
 \_\_\_\_\_  
 Notary Public in and for said County and State

DAVID F CARLSON  
 Official Seal  
 Notary Public - State of Illinois  
 My Commission Expires May 13, 2020

**SUBORDINATE LIEN HOLDER:**  
 ILLINOIS BANK & TRUST



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## EXHIBIT "A"

### LEGAL DESCRIPTION:

#### PARCEL 1:

LOT 10 IN PARK PLACE ESTATES OF NORTHBROOK, BEING A SUBDIVISION IN THE NORTH 1/2 OF SECTION 15, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SUBDIVISION RECORDED MAY 14, 1993 AS DOCUMENT NUMBER 93366641, IN COOK COUNTY, ILLINOIS.

#### PARCEL 2:

A NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCEL 1 AFORESAID FOR INGRESS AND EGRESS AS CREATED BY DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS, EASEMENTS AND RIGHTS FOR PARK PLACE ESTATES OF NORTHBROOK RECORDED MAY 17, 1993 AS DOCUMENT NUMBER 93366707, IN COOK COUNTY, ILLINOIS.

#### PARCEL 3:

A NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCEL 1 AFORESAID FOR INGRESS AND EGRESS TO AND FROM THE EMERGENCY FIRE LANE EASEMENT AS CREATED BY DECLARATION OF EASEMENT DATED MAY 14, 1993 AND RECORDED MAY 19, 1993 AS DOCUMENT NUMBER 93366643, IN COOK COUNTY, ILLINOIS.

#### NOTE FOR INFORMATION ONLY:

CKA: 1800 TRAILS EDGE DR., NORTHBROOK, IL 60062  
PIN: 04-15-204-002-0000