

# UNOFFICIAL COPY



Doc# 1924145047 Fee \$88.00

RHSP FEE: \$9.00 RPRF FEE: \$1.00

EDWARD H. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 08/29/2019 12:04 PM PG: 1 OF 5

Property of Cook County Clerk's Office

CCH11960321 LD DG  
3 of 6

DOCUMENT COVER SHEET

SUBORDINATION AGREEMENT

S Y  
P 5  
S -  
M -  
SC Y  
E -  
NOT OA

# UNOFFICIAL COPY

## SUBORDINATION AGREEMENT

THIS AGREEMENT, made May 21, 2019, between the County of Kane through its Building and Community Services Division, Development Department and Renz Addiction Counseling Center,

WHEREAS Renz Addiction Counseling Center is/are the owner in fee simple of premises described as 1 American Way, Elgin, Illinois 60120, and legally described as exhibit "A" attached hereto, and

WHEREAS, the County of Kane is the holder of a certain mortgage agreement dated December 16, 2008 as document no. 1005672017 in the amount of \$40,000.00, and

WHEREAS, Renz Addiction Counseling Center desire to obtain a mortgage in the amount of \$250,000.00 to be secured by a first lien on the real estate described in exhibit "A", that the mortgage agreement held by the County of Kane will subordinate to the mortgage of Inland Bank and Trust, and

WHEREAS, parties agree that this subordination agreement is made in compliance with the applicable subordination policies as described in exhibit "A".

NOW, therefore, in consideration of \$1.00, the receipt whereof is acknowledged, County of Kane shall be, and the same is hereby made subject and subordinate in lien of said mortgage and interest to be received and accepted by Inland Bank and Trust. This agreement shall be binding upon and enure to the benefit of the respective heirs, legal representatives, successors and assigns of the parties hereto.

BY: Scott Berger  
Scott Berger, Director  
Kane County Office of Community Reinvestment

BY: Jerry Skogmo  
Jerry Skogmo, Executive Director  
Renz Addiction Counseling Center

# UNOFFICIAL COPY

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF KANE )

I, Tracey L Glassford, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Scott Berger, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act.

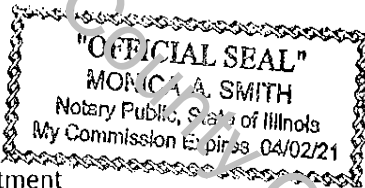
Given under my hand and official seal, this 17<sup>th</sup> day of June, 2019.



STATE OF ILLINOIS )  
 ) SS  
COUNTY OF Kane

I, Jerry Skogmo, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Jerry Skogmo, personally known to me to be the same person whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act.

Given under my hand and official seal, this 17<sup>th</sup> day of June, 2019.



PREPARED BY AND  
AFTER RECORDING RETURN TO:  
Kane County Office of Community Reinvestment  
Attn: Assistant Director  
719 South Batavia Avenue  
Geneva, Illinois 60134

# UNOFFICIAL COPY

## EXHIBIT A

### LEGAL DESCRIPTION

PARCEL #1: LOT 2 IN CAMPUS EAST BEING A SUBDIVISION OF PART OF THE SOUTH 1/2 OF SECTION 7, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 25, 1988 AS DOCUMENT 88491978.

Parcel #2: EASEMENT FOR INGRESS AND EGRESS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AS SET FORTH IN DECLARATION OF EASEMENT RECORDED AS DOCUMENT 87542238.

Property Index: 06-07-302-066-0000

Property Address: 1 American Way; Elgin, Illinois 60120

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

## EXHIBIT B

### SUBORDINATION POLICY

The County may, in its sole discretion, subordinate a second mortgage issued under its Program. Such subordinations, however, must comply with the guidelines below.

1. The borrower may not take any cash out.
2. The borrower may roll into the new first mortgage only reasonable and customary closing costs associated with the refinancing. (This does not include points paid to buy-down the interest rate, but does include expenses such as the appraisal, credit report, and title charges.)
3. The new first mortgage principal balance cannot exceed the original first mortgage existing principal, excluding reasonable closing costs.
4. The borrower must refinance into a fixed-rate mortgage.
5. The first mortgage lender must escrow taxes and insurance if the lender had been doing so prior to refinancing.