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Doc#: 2007849415 Fee: \$98.00
Edward M. Moody
Cook County Recorder of Deeds
Date: 03/18/2020 01:53 PM Pg: 1 of 3

This instrument was prepared by:


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Transtar National Title
2301 W. Plano Pkwy, Ste 105
Plano, TX 75075 FILE # 451550

SUBORDINATION AGREEMENT

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

This Subordination Agreement, made this 3 day of January 2020, by and between Navy Federal Credit Union, (hereinafter referred to as "Subordinating Party") present owner and holder of the Mortgage and Note first hereafter described, and North American Savings Bank FSB ISAOA, its successors and or assigns as their interest may appear (hereinafter referred to as "Lender");

WITNESSETH

THAT WHEREAS, Hakeem B. Abayomi (hereinafter referred to as "Owner") did execute a Mortgage, dated 06/20/2019 to Navy Federal Credit Union, as Mortgage, covering that certain real property described as follows:

All that certain parcel of land situate in the City of River Forest, County of Cook and State of Illinois bounded and described as follows:

LOT 6 IN THE RESUBDIVISION FOR THE PROMENADE TOWNHOMES, ACCORDING TO THE PLAT RECORDED AS DOCUMENT NUMBER 1627045049, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOT 17 (EXCEPT THE NORTH 36 FEET THEREOF) AND LOT 20 IN SAMUEL WATTS, SR. SUBDIVISION OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 12, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THE EAST 50 FEET THEREOF AND EXCEPT THE RIGHT-OF-WAY OF THE CHICAGO AND WISCONSIN RAILWAY), IN COOK COUNTY, ILLINOIS. AND THAT PART OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 12, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EASTERLY OF THE EASTERLY LINE OF LOTS 17 AND 20 AND LYING WESTERLY OF A LINE 25 FEET EASTERLY OF THE EASTERLY LINES OF SAID LOTS 17 AND 20, AS MEASURED PERPENDICULAR AND RADIAL THERETO, SAID LOTS 17 AND 20 BEING IN SAMUEL WATTS, SR. SUBDIVISION OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 12, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 2, 1910 AS DOCUMENT 4533770, AND LYING SOUTH OF THE NORTH LINE OF SAID LOT 17, EXTENDED EAST AND LYING NORTH OF THE SOUTH LINE OF SAID LOT 20, EXTENDED EAST, IN COOK COUNTY, ILLINOIS.

WHICH SURVEY IS ATTACHED AS EXHIBIT "B" TO THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS AND BY-LAWS OF PROMENADE TOWNHOMES, RECORDED AS DOCUMENT 1724022042, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

Tax id#: 15-12-313-059-0000

to secure a note in the sum of \$21,450.00 dated 06/20/2019 in favor of Navy Federal Credit Union, which Mortgage was recorded on 08/13/2019, as Document #: 1922517102, Official Records of said county, and

WHEREAS, Owner has executed, or is about to execute, a Mortgage and note not to exceed the sum of \$484,834.00 dated 02/13/2020, in favor of lender, payable with interest and upon the terms and conditions described therein, which Mortgage is to be recorded concurrently herewith; and

WHEREAS, It is a condition precedent to obtaining said loan that said Mortgage last above mentioned shall unconditionally be and 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 mentioned, Owner has requested Subordinating Party to subordinate Subordinating Party's lien to the lien about to be taken by the Lender; and

WHEREAS, Lender is willing to make said loan provided the Mortgage securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the Mortgage first above

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mentioned and provided that Subordinating Party will specifically and unconditionally subordinate the lien or charge of the Mortgage first above mentioned and provided that Subordinating Party 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 the Lender; and

WHEREAS, It is to the mutual benefit of the parties hereto that Lender make such loan to Owner, and Subordinating Party is willing that the Mortgage securing the same shall, when recorded, constitute a lien or charge upon 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 is hereby declared, understood and agreed to as follows:

- (1) That said Mortgage securing said note in favor of Lender, and any renewals or extensions thereof, 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 mentioned. The approval does not include renewals or extensions that would increase the loan amount being approved on this document.
- (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 Lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the mortgage hereinbefore specifically described, any prior agreements as to such subordination including, but not limited to, 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.

Subordinating Party declares, agrees and acknowledges that:

- (a) It consents to and approves (i) all provisions of the note and Mortgage in favor of Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Owner and Lender for the disbursement of the proceeds of Lender's loan.
- (b) Lender in making disbursements pursuant to any such agreement is under no obligation or duty to, nor Has lender represented that it will, see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or in part.
- (c) It intentionally waives, relinquishes and subordinates the lien or charge of the Mortgage first above mentioned in favor of the lien or charge upon said land of the Mortgage in favor of Lender above referred to and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination specific loans and advances are being and will be made and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered unto but for said reliance upon this waiver, relinquishment and subordination, and
- (d) An endorsement has been placed upon the note secured by the Mortgage first above-mentioned that Said Mortgage has by this instrument been subordinated to the lien or charge of the Mortgage in favor of Lender above referred to.

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF LAND.

The approval does not include renewals or extensions that would increase the loan amount being approved on this document.

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In witness whereof, the said PARTY(IES) HERETO has/have signed and sealed these presents the day and year first above written.

SUBORDINATING PARTY:
Navy Federal Credit Union

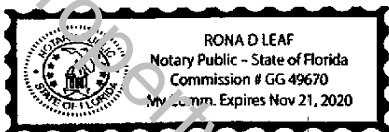
BY: Cyndi Leonard
(Print Name & Title): Asst Treasurer

STATE OF FLORIDA
COUNTY OF ECUNOMA, ss

On the 3 day of January, 2020, before me, the undersigned Notary Public, personally came Cyndi Leonard to me known, who, being by me duly sworn, did depose and say that She is the Asst Treasurer of Navy Federal Credit Union the corporation described in and which executed the foregoing instrument; that she knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the board of directors of said corporation, and that she signed her name thereto by like order.

NOTARY STAMP/SEAL

[Signature]
Notary Public
Notary Commission Expires: NOV 21, 2020



Corporate Seal

Office of Cook County Clerk's Office