

# UNOFFICIAL COPY

Doc#. 2027520119 Fee: \$98.00  
Edward M. Moody  
Cook County Recorder of Deeds  
Date: 10/01/2020 11:14 AM Pg: 1 of 4

(ABOVE SPACE FOR RECORDING INFORMATION)

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THIS INSTRUMENT PREPARED BY: Inland Bank and Trust (Loan No.51061)

AFTER RECORDING, MAIL TO: Inland Bank and Trust  
2805 Butterfield Road Suite 200  
Oak Brook, IL 60523

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## SUBORDINATION AGREEMENT

This Subordination Agreement dated as of the 2<sup>nd</sup> day of April, 2020, is made by Inland Bank and Trust, ("Junior Creditor") in favor of Inland Bank and Trust ISAOA ("Senior Creditor").

WHEREAS, Junior Creditor is the holder of a Mortgage dated July 1, 2019 and recorded July 19, 2019 as Document Number 1920013081 (together with all related documents and filings, as amended, waived, modified, renewed or restated), on property (the "Premises") commonly known as 7532 W. Kirk Dr., Niles, IL 60714

WHEREAS, the Premises is the following described property located in the County of Cook, State of Illinois, to wit:

LOT 4 IN GAIL ANN ADDITION TO NILES, BEING A SUBDIVISION IN THE NORTHEAST QUARTER OF SECTION 25, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO PLAT RECORDED AS DOCUMENT 17584867, IN COOK COUNTY, ILLINOIS.

Permanent Tax No. 09-25-224-004-0000

Commonly Known As: 7532 W. Kirk Dr., Niles, IL 60714

WHEREAS, Owner is about to execute and deliver to the Senior Creditor a Mortgage (the "Senior Mortgage") to secure repayment of a Note in the principal sum of \$605,000.00 together with interest accruing thereon as more fully provided in the Note (all debt now or hereafter secured by the Senior Mortgage is hereinafter referred to as the "Senior Debt"),

WHEREAS, the Senior Creditor has refused to accept said Senior Mortgage and extend the Senior Debt unless the Mortgage is subordinated to the Senior Mortgage, as hereinafter provided, and unless the Senior Mortgage constitutes a valid first lien against the premises;

WHEREAS, to induce the Senior Creditor to extend the Senior Debt, the Junior Creditor is willing to

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execute this Agreement.

NOW, THEREFORE, the Junior Creditor agrees as follows:

## 1. SUBORDINATION

The Junior Creditor hereby expressly agrees that the Senior Mortgage, the liens created thereby, and the Senior Debt shall be senior and superior in priority to the Mortgage, the liens created thereby, and the Junior Debt, and hereby expressly subordinates the Mortgage, the liens created thereby, and the Junior Debt to the Senior Mortgage, the liens created thereby, and the Senior Debt with the limitation that the Junior Debt and Mortgage shall not be subordinate to advances increasing the Senior Debt (other than advances to protect the security of the Senior Debt, and related enforcement costs and attorneys' fees, if any, all provided in the Note and the Senior Mortgage). Such subordination shall apply notwithstanding that the Mortgage was accepted or executed prior to the Senior Mortgage.

## 2. RENEWALS, ETC.

No renewal, waiver, extension, amendment, modification or restatement of or with respect to the Senior Mortgage or the Senior Debt, and no delay or omission in the enforcement of payment of the Senior Debt or in the enforcement of the Senior Mortgage or this Subordination Agreement, shall in any manner impair or effect Senior Creditor's rights hereunder. The Junior Creditor waives notice of the creation, existence, amendment, waiver, restatement, extension and renewal of the Senior Debt and the Senior Mortgage.

## 3. MISCELLANEOUS

The Subordination Agreement (i) shall bind and inure to the benefit of the Senior Creditor, the Junior Creditor and their respective successors and assigns, (ii) shall be governed by the laws of Illinois, and (iii) may be executed in two or more counterparts, each of which shall be deemed an original but which shall constitute but one and the same instrument.

Inland Bank and Trust

BY:

  
Anthony Renelli, Vice President

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STATE OF ILLINOIS  
COUNTY OF Cook

I, Mary D. Seifert, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Anthony Renelli, personally known to me to be the Vice President of Inland Bank and Trust, an Illinois State Chartered Institution, and 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 severally acknowledged that, as officer, he signed and delivered the said instrument as his free and voluntary act and as the free and voluntary act of the corporation, for the uses and purposes therein set forth.

Given under my hand and official seal this 3rd day of April, 2020.

My commission expires:

(Notary Public)

1/27/21

Mary D Seifert



Notary Public of Cook County Clerk's Office

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## LEGAL DESCRIPTION

Order No.: 20005908RL

**For APN/Parcel ID(s): 09-25-224-004-0000**

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Property of Cook County Clerk's Office