UNOFFICIAL COPY

SUBORDINATION

OF MORTGAGE

AGREEMENT

FIRST AMERICAN TITLE FILE # 56037153LA Doc#. 2030538234 Fee: \$98.00

Edward M. Moody

Cook County Recorder of Deeds
Date: 11/02/2020 12:30 PM Pg: 1 of 3



This Agreement is by and between First American Bank ("FAB"). Based on the representations and acknowledgments contained in this Agreement, FAB and Lender agree as follows:

ABERDEEN MARSH-OZGA and TINOZUY M OZGA (collectively "Borrower") wants Lender to provide financial accommodations to Borrower in the form of a new credit or loan in the maximum principal amount of \$394,000.00 to be secured by a mortgage, trust deed or other security interest from Borrower to Lender on the real property as described on Exhibit "A" attached hereto (the "Premises"):

<u>Definitions</u>. The following words shall have the following neanings when used in this Agreement. Terms not otherwise defined in this Agreement shall have the meanings attributed to such terms in the Uniform Commercial Code.

"FAB Lien" means that certain Mortgage affecting the Premises clated 2/27/2020 and recorded in COOK County, Illinois as Document No. 2007708100, made by Borrower to FAB to secure an industry doesn in the original principal amount of \$100,000.00.

Recorded 9-17-2020 Doc. # 2026162054

"New Lien" means that certain Mortgage affecting the Premises dated 6-22-7220, made by Borrower to Lender to secure a certain Note in the principal amount of \$386,610.00, with interest at the rate of 2.75% per annum, payable in monthly installments of \$2,623.62 on the first day of every month beginning 8-1-2020 and continuing until 7-1-2035 on which date the entire balance of principal and interest remaining unpaid shall be due and payable.

Subordination. FAB hereby subordinates its FAB Lien to the New Lien held by Lender. PROVIDED, HOWEVER, THAT THIS SUBORDINATION SHALL BE LIMITED TO INDEBTEDNESS IN FAVOR OF LENDER IN THE FRINCIPAL AMOUNT OF \$394,000.00 AND THAT IN THE EVENT THE PRINCIPAL AMOUNT OF THE NEW LIEN IS INCREASED BY A SUBSEQUENT MODIFICATION OF THE UNDERLYING NOTE AND/OR MORTGAGE BY LENDER, THEN THIS SUBORDINATION SHALL BE OF NO EFFECT WHATSOEVER WITH RESPECT TO ANY AMOUNTS IN EXCESS OF SAID PRINCIPAL AMOUNT, AND THE NEW LIEN SHALL BE SUBORDINATE TO THE SUBORDINATE LIEN WITH RESPECT TO ANY AMOUNTS IN EXCESS OF SAID PRINCIPAL AMOUNT.

<u>Default By Borrower</u>. If Borrower becomes insolvent or bankrupt, this Agreement shall remain in full force and effect. Any default by Borrower under the terms of the New Lien also shall be a default under the terms of the FAB Lien to FAB.

<u>Duration and Termination</u>. This Agreement will take effect when received by Lender, without the necessity of any acceptance by Lender, in writing or otherwise, and will remain in full force and effect until the New Lien is released by Lender.

Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois. No provision contained in this Agreement shall be construed (a) as requiring FAB to grant to Borrower or to Lender any financial assistance or other accommodations, or (b) as limiting or precluding FAB from the exercise of FAB's own judgment and discretion about amounts and times of payment in making loans or extending accommodations to Borrower.

UNOFFICIAL COPY

Amendments. This Agreement constitutes the entire understanding and agreement of the parties as to the matters set forth in this Agreement. No alteration of or amendment to this Agreement shall be effective unless made in writing and signed by Lender and FAB.

<u>Successors</u>. This Agreement shall extend to and bind the respective successors and assigns of the parties to this Agreement, and the covenants of FAB respecting subordination of the FAB Lien in favor of Lender shall extend to, include, and be enforceable by any transferee or endorsee to whom Lender may transfer any or all of the New Lien.

IT WITNESS WHEREOF, the undersigned have executed this Subordination of Mortgage Agreement as of June 15, 2020

FIRST AMERICAN BANK

By: Jill Morgan

Title: Subordination Specialist Address: 80 Stratford Drive

Bloomingdale, IL 60108

ILENDERI

By: Name:

Thomas Diedenh

Title: F

12 C/07

BLOOMINGDAYS IL 60103

STATE OF ILLINOIS

) SS.

COUNTY OF DUPAGE

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that Jill Morgan personally known to me to be the same person whose rarie is subscribed to the foregoing instrument as such officer of First American Bank, appeared before me this day in person and acknowledged that he/she signed and delivered this instrument as his/her free and voluntary act of First American Bank, for the uses and purposes therein set forth.

Given under my hand and notarial seal this day, June 15, 2020

Notary Public

OFFICIAL SEAL DONNA L BARTOLI NOTARY PUBLIC - STATE OF ILLINGS

MY COMMISSION EXPIRES:09/26/25

THIS INSTRUMENT PREPARED BY: Jill Morgan

Mail To:

FIRST AMERICAN BANK Loan Operations

201 S. State Street Hampshire IL 60140

2030538234 Page: 3 of 3

UNOFFICIAL COPY

LEGAL DESCRIPTION

Legal Description: LOT 4 IN THE RESUBDIVISION OF LOTS 4 TO 7, BOTH INCLUSIVE, IN HAVEMEYERS' SUBDIVISION OF LOTS 977, 978, 979, 980, 981 AND THE SOUTH 1/2 OF LOT 976 IN BLOCK 18 IN THIRD DIVISION OF RIVERSIDE, IN THE NORTHWEST 1/4 OF SECTION 36, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS (EXCEPT THAT PART OF SAID FIRST MENTIONED SUB LOT 4 WHICH IS BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID FIRST MENTIONED SUBDIVISION OF LOT 4 (ON BARTRAM ROAD), THENCE RUNNING NORTHEASTERLY ON THE NORTHWESTERLY LINE OF SAID SUB-LOT, 87 AND 1/2 FEET TO THE NORTHEASTERLY CORNER THEREOF; THENCE RUNNING SOUTHEASTERLY ALONG THE NORTHEASTERLY LINE OF SAID SUB-LOT, 45 FEET; THENCE RUNNING IN A SOUTHWESTERLY DIRECTION 104.9 FEET TO A POINT ON THE SOUTHWESTERLY LINE OF SAID LOT ON BARTRAM ROAD, WHICH IS 60 FEET SOUTHEASTERLY FROM THE STARTING POINT MEASURED ALONG THE SAID LAST MENTIONED LINE, THENCE NORTHWESTERLY ALONG THE SAID NORTHEASTERLY LINE OF BARTRAM ROAD, 60 FEET TO THE POINT OF BEGINNING), IN COOK COUNTY, ILLINOIS.

Permanent Index #'s: 15-36-103-022-0000 (Vol. 186)

Piverside, .

Coop County Clark's Office Property Address: 150 Nuttall Ru, Riverside, Illinois 60546