

UNOFFICIAL COPY

MORTGAGE SUBORDINATION AGREEMENT

Come now, KANE COUNTY TEACHERS CREDIT UNION with its principal offices located at 111 S. Hawthorne Street, Elgin Illinois 60123.

WITNESSETH:

Whereas, KANE COUNTY TEACHERS CREDIT UNION has granted **Manuel Salgado Jr. and Lidia Salgado** (Borrowers) a certain mortgage dated **November 08, 2019** which was duly recorded on **November 21, 2019** as **DOCUMENT # 1932508402** in the County of Cook Recorder's Office of Illinois on: certain real estate commonly known as: **116 Parkchester Rd, Elk Grove Village, IL 60007.**

WHEREAS, KANE COUNTY TEACHERS CREDIT UNION is hereby willing to subordinate its Mortgage to the mortgage of **Simply Financial Inc.** (Mortgagee)

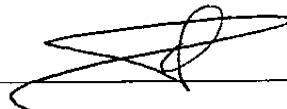
NOW THEREFORE, in consideration of these premises hereby agrees as follows:

1. That it consents to the filing of Mortgagee's Mortgage dated 08/26/2020, and duly recorded on 09/24/2020 as Document # 2030847063 in the Kane County Recorders Office of Illinois and which secures a promissory note in the principal amount not to exceed **TWO HUNDRED EIGHT THREE THOUSAND NINETY NINE DOLLARS. (\$283,099.00)**


2. That KANE COUNTY TEACHERS CREDIT UNION Mortgage shall be junior to, and subordinate in, priority to Mortgagee's Mortgage regardless of the date of recording unless Mortgage is not duly perfected or becomes unenforceable for any reason and with the provision that this subordination is strictly limited to current advances under Mortgagee's Note (in the amount specified in Section 1 above) and does not subordinate KANE COUNTY TEACHERS CREDIT UNION Mortgage to future advances or other obligations of Borrower to Mortgagee.

This instrument was prepared by:

William Eichorst
KCT Credit Union, 111 S. Hawthorne St, Elgin, IL, 60123
Director of Lending/Collections/Fraud



(State of) Illinois
(County of) Kane



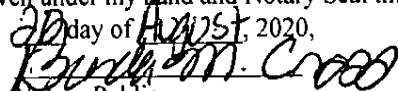
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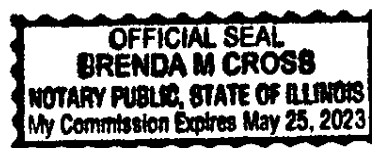
Doc# 2030847063 Fee \$78.00

RHSF FEE: \$9.00 RPRF FEE: \$1.00

EDWARD H. MOODY
COOK COUNTY RECORDER OF DEEDS
DATE: 11/03/2020 12:34 PM PG: 1 OF 2

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that Kane County Teachers Credit Union by **William Eichorst, Director of Lending/Collections/Fraud**, 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 and delivered the said instrument as his free and voluntary act for the uses and purposes therein set forth.

Given under my hand and Notary Seal this
20 day of August, 2020,

Notary Public



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LEGAL DESCRIPTION:

LOT NO. 3980 IN ELK GROVE VILLAGE SECTION 14, BEING A SUBDIVISION IN THE SOUTH 1/2 OF SECTION 32, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS ON OCTOBER 21, 1965 AS DOCUMENT 19625181 IN COOK COUNTY, ILLINOIS.

PIN AND PROPERTY ADDRESS FOR INFORMATIONAL PURPOSES ONLY:

08-32-407-009-0000
116 PARKCHESTER RD., ELK GROVE VILLAGE, IL 60007

Property of Cook County Clerk's Office