

UNOFFICIAL COPY

Doc#. 2105506038 Fee: \$98.00
Karen A. Yarbrough
Cook County Clerk
Date: 02/24/2021 10:26 AM Pg: 1 of 2

Old Republic Title
9601 Southwest Highway
Oak Lawn, IL 60453

20126789 2/2

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (the "Agreement") is made this 2nd day of December, 2020 by Marquette Bank (the "Subordinating Party") whose address is 15959 108th Street, Orland Park, IL 60467, and is given to Marquette Bank, ISAOA/ATIMA (the "Lender"), whose address is 15959 108th St, Orland Park, IL 60467

RECITALS

WHEREAS, the Lender is making (or has made) a mortgage loan (the "Loan") to Kelly O'Connor Spatz (the "Borrower") in connection with and secured by certain real property having a property address of 10528 S. Artesian Ave, Chicago, IL 60655

LEGAL DESCRIPTION:

LOT 8 IN BLOCK 3 IN O. REUTER AND COMPANY'S MORGAN PARK MANOR, A SUBDIVISION IN THE NORTHEAST ¼ OF SECTION 13, TOWNSHIP 37 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PIN# 24-13-223-023-0000

WHEREAS, the Borrower is the present owner of the Property, or will at the time of the making of the Loan be the owner of the Property, and has executed or is about to execute a mortgage, deed of trust or other security instrument encumbering the Property in the principal sum of \$165,000.00 in favor of the Lender (the "New Mortgage"); and

WHEREAS, the Subordinating Party now owns or holds an interest as mortgagee of the Property pursuant to a mortgage, deed of trust or other security instrument in the amount of \$53,000.00 dated April 5, 2016 (the "Existing Mortgage") which was recorded on April 18, 2016 at Book/Liber ____, Page ____, Document No 1610950077 in the official records for the County of Cook, State of Illinois (the "Recording Office"); and

WHEREAS, the Lender is about to make (or has made) the Loan expressly upon the condition that the Subordinating Party unconditionally subordinate the lien of the Existing Mortgage to the lien of the New Mortgage; and

WHEREAS, it is the intent and desire of the Subordinating Party that the Existing Mortgage be made subject and subordinate to the New Mortgage in favor of Lender.

* Mortgage recorded on 1/29/2021 as doc # 2102910522

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NOW THEREFORE, in consideration of the sum of \$1.00 and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties, intending to be legally bound by this Agreement, do hereby agree as follows, to wit:

1. **Recitals.** The foregoing recitals are adopted herein as if recited in their entirety.

2. **Subordination of Existing Mortgage.** The Existing mortgage is hereby subordinated to the lien of the New Mortgage to full extent and in the aggregate amount of all advances made or to be made by the Lender, and the lien of the Existing Mortgage shall henceforth and forever be subject, subordinate and inferior in lien, right and dignity at all times to the lien, right and dignity of the New Mortgage and any extensions, renewals, and modifications of same.

3. **Effect of Subordination.** The subordination of the Existing Mortgage to the lien of the New Mortgage shall have the same force and effect as though the New Mortgage had been executed, delivered, and recorded in the Recording Office prior to the execution, delivery, and recordation of the Existing Mortgage.

4. **Entire Agreement.** This Agreement contains the whole agreement between the parties as to the mortgage loans, and priority thereof as described above, and there are no agreements, written or oral, outside or separate from this Agreement and all prior negotiations, if any, are merged into this Agreement. No modification, release, discharge, or waiver of any provision of this Agreement shall have any force or effect unless it is in writing signed by the parties.

5. **Parties Bound.** This Agreement shall be binding on and insure to the benefit of the respective heirs, successors and assigns of the parties

This Subordination Agreement is given, executed and delivered by the undersigned on the date and year first written above.

Witnesses:

Name: Marquette Bank
SUBORDINATING PARTY

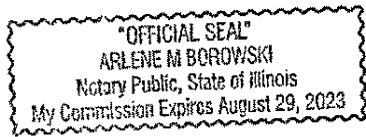
Name: *Brad Buttiere*
Brad Buttiere, VP

By: *Daniel Krzak*
Name: Daniel Krzak
Title: AVP

State of Illinois
County of Will) SS

On this 2nd day of December 2020 before me, the undersigned authority, a Notary Public duly commissioned and qualified in and for the State and County aforesaid, personally came and appeared Brad Buttiere and Daniel Krzak, to me personally known, who, being by me first duly sworn, did acknowledge and declare that: they are the Vice President and Assistant Vice President, respectively, of the corporation executing the within and foregoing instrument: that the seal affixed thereto is the official seal of said corporation; that said instrument was signed and sealed for and on behalf of said corporation by due authority of its Board of Directors; and that they as such officers were duly authorized to and did execute said instrument for and on behalf of said corporation as their and its voluntary act and deed.

Arlene M. Bordowski
Notary Public
My Commission Expires



Seal

Prepared By:
Marquette Bank - Dan Krzak
15959 108th Avenue
Orland Park, Illinois, 60467

When Recorded Return To:
Marquette Bank
15959 108th Avenue
Orland Park, Illinois, 60467