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Doc#: 2110601185 Fee: \$98.00
Karen A. Yarbrough
Cook County Clerk
Date: 04/16/2021 07:55 AM Pg: 1 of 4

Document Prepared By:
THIRD FEDERAL SAVINGS & LOAN
7007 BROADWAY AVENUE
CLEVELAND, OHIO 44105

RECORDING REQUESTED BY
DRAPER AND KRAMER MORTGAGE

WHEN RECORDED MAIL TO:
THIRD FEDERAL SAVINGS & LOAN
7007 BROADWAY AVENUE
CLEVELAND, OHIO 44105

PLACE ABOVE THIS LINE FOR RECORDER'S USE

A.P.N.: 17-22-301-065-1057

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 AGREEMENT, made this 28th day of October, 2020 by Saurabh Patel, Unmarried, owner of the land hereinafter described and hereinafter referred to as "Owner", and THIRD FEDERAL SAVINGS AND LOAN ASSOCIATION OF CLEVELAND, present owner and holder of the Mortgage Deed and Note first hereinafter described and hereinafter referred to as "Beneficiary";

WITNESSETH

THAT WHEREAS, Saurabh Patel did execute a Mortgage Deed dated 05-04-2020 to THIRD FEDERAL SAVINGS AND LOAN covering:

1620 S Michigan Ave 505
Chicago, Illinois 60616-1281
County of: Cook

to secure a Note in the sum of \$42,200.00, dated 05-04-2020, in favor of THIRD FEDERAL SAVINGS AND LOAN ASSOCIATION OF CLEVELAND, which Mortgage Deed was recorded as DOCUMENT #2016046272, Official Records of said county, and

WHEREAS, Owner has executed, or is about to execute, a Mortgage Deed and Note in the sum not to exceed \$267,878.00 in favor of Draper and Kramer Mortgage, 1431 Opus Pl ste 200, Downers Grove, IL 60515, hereinafter referred to as "Lender," payable with interest and upon the terms and conditions described therein, which Mortgage Deed is to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan that said Mortgage Deed 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 Deed first above mentioned; and

WHEREAS, Lender is willing to make said loan provided the Mortgage Deed securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the Mortgage Deed first above mentioned and provided that Beneficiary will specifically and unconditionally subordinate the lien or charge of the Mortgage Deed first above mentioned to the lien or charge of the Mortgage Deed in favor of Lender; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and Beneficiary is willing that the Mortgage Deed 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 Deed 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 as follows:

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(Continuation of Subordination Agreement between SAURABH PATEL and THIRD FEDERAL SAVINGS AND LOAN ASSOCIATION OF CLEVELAND)

- (1) That said Mortgage Deed securing said Note in favor of Lender, and any renewals or 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 Deed first above mentioned.
- (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 Deed first above mentioned to the lien or charge of the Mortgage Deed in favor of Lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the deeds of trust hereinbefore specifically described, any prior agreement as to such subordination including, but not limited to, those provisions, if any, contained in the Mortgage Deed first above mentioned, which provide for the subordination of the lien or charge thereof to another deed or deeds of trust or to another mortgage or mortgages.

Beneficiary declares, agrees, and acknowledges that

- (a) He consents to and approves (i) all provisions of the Note and Mortgage Deed 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) He intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the Mortgage Deed first above mentioned in favor of the lien or charge upon said land of the Mortgage Deed 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 into but for said reliance upon this waiver, relinquishment and subordination; and
- (d) An endorsement has been placed upon the Note secured by the Mortgage Deed first above mentioned that said Mortgage Deed has by this instrument been subordinated to the lien or charge of the Mortgage Deed 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 THE LAND.

BENEFICIARY:

OWNER:



CHRIS PHILION
OFFICER
THIRD FEDERAL SAVINGS AND LOAN
ASSOCIATION OF CLEVELAND

SAURABH PATEL

IT IS RECOMMENDED THAT; PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.

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(Continuation of Subordination Agreement between SAURABII PATEL and THIRD FEDERAL SAVINGS AND LOAN ASSOCIATION OF CLEVELAND)

No Oath or Affirmation was administered to the signer with regard to the notarial act.

State of Ohio }
County of Cuyahoga }

BEFORE ME, a Notary Public in and for said County and State, personally appeared Chris Phillion, known to me to be an Officer of Third Federal Savings and Loan Association of Cleveland, and acknowledged that he did sign the foregoing instrument and that the same is his free act and deed this 28th day of October, 2020.



WITNESS my hand and official seal,

[Handwritten Signature]

Signature of Notary Public

My commission expires: 1/31/22

EXHIBIT A

The Land referred to in this Commitment is described as follows:

Unit 505 and P-134 in the 1620 South Michigan Condominiums, as delineated on a survey of the following described property:

Parcel 1: The North 25.00 feet of Lot 3 in Block 3 in Clarke's Addition to Chicago of part of the Southwest Fractional 1/4 of Section 22, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 2: That part of Lot 3 in Block 3 in Clarke's Addition to Chicago in the Southwest Fractional 1/4 of Section 22, Township 39 North, Range 14, East of the Third Principal Meridian, described as follows: Beginning at a point on the West line of Michigan Avenue, 25.00 feet South of the North line of said Lot 3; thence South along the West line of Michigan Avenue to the South line of Lot 4; thence North along the West line of said lot to a point 25.00 feet South of the North line of said Lot 3; thence East along a line parallel with the North line of said Lot 3 to the point of beginning, in Cook County, Illinois.

Parcel 3: All of lot 4 and that part of Lot 5 lying North of the South 50.65 feet of said Lot 5 in Block 3 in Clarke's addition to Chicago, in the Southwest fractional 1/4 of Section 22, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 4: The North 28.15 feet of the South 50.65 feet of Lot 5 in Block 3 in Clarke's Addition to Chicago in the Southwest Fractional 1/4 of Section 22, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 5: Lot 6 in Block 3 in Clarke's Addition to Chicago in the Southwest Fractional 1/4 of Section 22, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 6: The North 3 feet of Lot 31 in Dexter Subdivision of Block 4 in the Assessor's Division of the Southwest Fractional 1/4 of Section 22 aforesaid, in Cook County, Illinois.

Parcel 7: The South 22 1/2 feet of Lot 5 in Block 3 in Clarke's Addition to Chicago in the Southwest Fractional 1/4 of Section 22 aforesaid, all in Cook County, Illinois.

Parcel 8: The South 22 feet of Lot 31 and the North 1.5 feet of Lot 30 in S.N. Dexter's Subdivision of Block 4 of Assessor's Division of the Southwest 1/4 of Section 22, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois; Which Survey is attached to the Declaration of Condominium recorded as Document 0621539044, as amended from time to time, together with an undivided percentage interest in the common elements, in Cook County, Illinois.

PIN: 17-22-301-065-1057 and 17-22-301-065-1381

**FOR INFORMATION PURPOSES ONLY:
THE SUBJECT LAND IS COMMONLY KNOWN AS:
1620 South Michigan Avenue, Unit 505
Chicago, IL 60616**