

# UNOFFICIAL COPY

Doc#. 2113945022 Fee: \$98.00  
Karen A. Yarbrough  
Cook County Clerk  
Date: 05/19/2021 09:40 AM Pg: 1 of 4

**RECORDED AT THE REQUEST OF:  
AND AFTER RECORDING RETURN TO:**

Prepared By:

**MEDALLION BANK  
22232 17TH AVENUE SE, SUITE 308  
BOTHELL, WA 98021**

IL 2006566 2022 \*

## SUBORDINATION AGREEMENT

**GRANTOR #1  
(Fixture Lender): MEDALLION BANK**

**GRANTOR #2  
(Owner of Property): Brian Carl Karsbaek and Jennifer Louise Karlsbaek**

**GRANTEE  
(Mortgage Lender): Wintrust Mortgage**

### **ABBREVIATED LEGAL DESCRIPTION:**

Lot 30 in Block 5 in Ure Addition to Hoffman Estates, being a Subdivision of the Southwest ¼ of the Northwest ¼ of Section 16, and the Southeast ¼ of the Northeast ¼ of Section 17, Township 41 North, Range 10, East of the Third Principal Meridian, in Cook County, Illinois.

### **ASSESSOR'S TAX**

**PARCEL ID NUMBER(S): 07-17-206-018-0000**

882 N Davington Ct, Hoffman Estates, IL 60169

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## 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.**

The undersigned Owner and Fixture Lender agree as follows:

1. **Mortgage Loan.** Wintrust Mortgage ("**Mortgage Lender**"), is the owner and holder of a mortgage, deed of trust or trust deed dated July 16, 2020, executed by Brian Carl Karsbaek and Jennifer Louise Karsbaek (individually and collectively, if more than one, "**Owner**") which is recorded in the real property records of Cook County, Illinois (the "**Mortgage**"), securing repayment of a loan from Mortgage Lender (the "**Mortgage Loan**") in the maximum principal amount of \$206,000.00. Mortgage and the promissory note and other documents relating to the Mortgage Loan are sometimes hereinafter referred to collectively as the "Mortgage Loan Documents."
2. **Fixture Loan.** Medallion Bank ("**Fixture Lender**") has made a loan to Owner which is secured by the collateral ("**Fixture Collateral**") described in a UCC Fixture Filing which is recorded or filed in the real property records of Cook County, Illinois under Recording Number: 1827716058, recorded October 4, 2018 (the "**Fixture Filing**").  
 † to be recorded concurrently herewith †
3. **Property.** Owner is the sole owner of the Fixtures and the real property described in the Mortgage and the Fixture Filing, which real property is identified by abbreviated legal description and parcel ID on the front page of this Agreement (the "**Property**").
4. **Subordination of Fixture Filing.** Fixture Lender agrees, for the benefit of Mortgage Lender, that: (i) its security interest in the Fixtures that are the subject of the Fixture Filing is subject and subordinate to the lien of the Mortgage and all other rights under the Mortgage Loan Documents and all advances or charges made or accruing thereunder, including any and all extensions, modifications and renewals thereof; and (ii) Fixture Lender claims no interest in the Property other than the security interest in Fixtures which is created by the Fixture Filing.
5. **Acknowledgment.** It is understood by the parties hereto that Mortgage Lender would not make the Mortgage Loan without this Agreement.
6. **Entire Agreement.** This Agreement shall be the whole and only agreement between the parties hereto with regard to the subordination granted herein and shall supersede and cancel any prior agreements as to such subordination.
7. **Successors and Assigns.** The heirs, administrators, assigns and successors in interest of the parties hereto shall be bound by this agreement.

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8. **Notices.** All notices, demands or other communications to be given or sent pursuant to this agreement shall be delivered personally or by reputable overnight courier service, and shall be deemed given when actually received or rejected by the intended recipient.

If to Fixture Lender: Medallion Bank  
1100 East 6600 South, Suite 510  
Salt Lake City, Utah 84121  
Attention: Subordination

If to Mortgage Lender: Wintrust Mortgage  
9700 W Higgins RD  
Suite #300  
Rosemont, IL 60018

If to Owner: Brian Carl Karsbaek  
Jennifer Louise Karsbaek  
882 North Dovington CT  
Hoffman Estates, IL 60169

Any party may change the address to which notices are to be sent to it by written notice to the other parties in the manner aforesaid.

9. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State where the Property is located.

DATED as of the 6 day of July, 2010

**FIXTURE LENDER:**

**MEDALLION BANK**

By: [Signature]

Name: John Baird

Title: Manager

**OWNER:**

X \_\_\_\_\_

X \_\_\_\_\_

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STATE OF Washington  
\_\_\_\_\_  
COUNTY OF Snohomish | SS.

I certify that I know or have satisfactory evidence that John Baird is the person who appeared before me, and said person acknowledged that said person signed this instrument, on oath stated that said person was authorized to execute the instrument and acknowledged it as the manager of MEDALLION BANK to be the free and voluntary act of such entity for the uses and purposes mentioned in the instrument.

DATE this 6 day of July, 2020.

Robin Nece

(Signature of Notary)

Robin Nece

(Legibly Print or Stamp Name of Notary)

Notary public in and for the State of Washington,  
residing at 22232 17<sup>th</sup> Ave SE, #308

Bothell, WA 98021

My appointment expires July 24 2020

