

# UNOFFICIAL COPY

Doc#: 2116217138 Fee: \$98.00  
Karen A. Yarbrough  
Cook County Clerk  
Date: 06/11/2021 04:13 PM Pg: 1 of 4

## SUBORDINATION AGREEMENT

**THIS AGREEMENT** made this 14<sup>th</sup> day of October, 2020, by **Terrance T. Looney and Kathleen A. Looney, husband and wife**, owners of the land hereinafter described and hereinafter referred to as "OWNER"; and **CHICAGO PATROLMEN'S FEDERAL CREDIT UNION**, present owner and holder of a mortgage and note first herein described and hereinafter referred to as "HOLDER"; and **JPMorgan Chase Bank, N.A.**, its successors and/or assigns as their respective interests may appear, hereinafter referred to as "LENDER."

### WITNESSETH:

**WHEREAS, Terrance T. Looney and Kathleen A. Looney, husband and wife**, did execute a mortgage dated April 25<sup>th</sup>, 2018 covering:

LOT 16 IN BLOCK 1 IN SUBDIVISION OF NORTHEAST ¼ OF THE NORTHWEST ¼ OF THE NORTHWEST ¼ OF SECTION 18, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL, MERIDIAN IN COOK COUNTY, ILLINOIS.

Property Address: 10350 S. Leavitt St. Chicago, IL 60643

P.I.N.: 25-18-103-022-0000

to secure a note in the sum of One Hundred Thousand and 00/100ths Dollars (\$100,000.00), in favor of **CHICAGO PATROLMEN'S FEDERAL CREDIT UNION**, which mortgage was recorded on May 3<sup>rd</sup>, 2018, as Document No. 1812355134 in the office of the Cook County Recorder, Cook County, Illinois (HOLDER'S MORTGAGE); and

**WHEREAS, OWNER** has executed or is about to execute a mortgage and note in the sum of One Hundred Eighty-Four Thousand and 00/100ths Dollars (\$184,000.00) dated October 25, 2020, in favor of **LENDER** payable with interest and upon the terms and conditions described therein, which mortgage is to be recorded concurrently herewith ("NEW LOAN"); and

**WHEREAS**, it is a condition precedent to obtaining such **NEW LOAN** from **LENDER** that the mortgage securing **LENDER'S** note be and remain a lien or charge upon the property hereinabove described prior and superior to the lien or charge of the mortgage to **HOLDER** first above mentioned.

*This instrument was prepared by  
and after recording mail to:*

Nick Gregor  
Chicago Patrolmen's Federal Credit Union  
1407 W. Washington Blvd  
Chicago, IL 60607

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NOW, THEREFORE, in consideration of the premises and Ten and 00/100ths (\$10.00) Dollars and other good and valuable consideration, the parties agree as follows:

1. **Subordination.** HOLDER of the note, CHICAGO PATROLMEN'S FEDERAL CREDIT UNION, covenants and agrees that its mortgage shall be subordinate and inferior to the NEW LOAN, but only to the extent of an aggregate advance not exceeding One Hundred Eighty-Four Thousand and 00/100ths Dollars (\$184,000.00) ("NEW LOAN LIMIT"), with the same force and effect as if it had been executed, delivered, recorded and filed prior to the execution, delivery, recordation and filing of HOLDER'S MORTGAGE. Recorded 4/28/2021

Doc# 211812151

2. **Lender's Covenants.** The LENDER, in consideration of the foregoing subordination, does hereby covenant and agree with the HOLDER that the aggregate cash advance to be made by LENDER to OWNER on the security for the new loan shall not exceed the NEW LOAN LIMIT and that any advance made by LENDER in excess of the NEW LOAN LIMIT shall not have priority over HOLDER'S MORTGAGE. LENDER further agrees that upon receipt by LENDER of the principal payments from OWNER aggregating the NEW LOAN LIMIT, LENDER will release its priority over HOLDER'S MORTGAGE. LENDER further agrees that it will cause the release of a certain mortgage dated December 21<sup>st</sup>, 2010 and recorded January 14<sup>th</sup>, 2011 as Document No. 1101455084 made by OWNER to Mortgage Electronic Registration Systems, Inc., as nominee for Pacor Mortgage Corp., securing a Note in the amount of Two Hundred Thirty-Two Thousand and 00/100ths Dollars (\$232,000.00), said release to be filed contemporaneously with this document and the NEW LOAN and to furnish HOLDER with evidence of such release.

3. **Binding Effect.** This Agreement shall bind the HOLDER, OWNER and LENDER and their respective successors and assigns and shall inure to their respective benefits.

4. **Signatures.** This Agreement shall be effective only after all parties have executed below.

IN WITNESS WHEREOF, the parties hereto have executed the Subordination Agreement in Chicago, Illinois, the day and date first written above.

CHICAGO PATROLMEN'S FEDERAL CREDIT UNION

By: Nick Gregor  
Nick Gregor - CLO "HOLDER"

Terrance T. Looney  
"OWNER"

Kathleen A. Looney  
"OWNER"

JP Morgan Chase Bank, N.A.

By: \_\_\_\_\_  
Authorized Signature "LENDER"

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I, Janeth Franco, a Notary Public in and for said County in the State aforesaid, do hereby certify that Nick Gregor, Chief Lending Officer of the Chicago Patrolmen's Federal Credit Union, a corporation organized and existing under the laws of the United States of America, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Chief Lending Officer, appeared before me this day and acknowledged that he signed and delivered said instrument at his free and voluntary act and as the free and voluntary act of the corporation for the uses and purposes therein set forth.

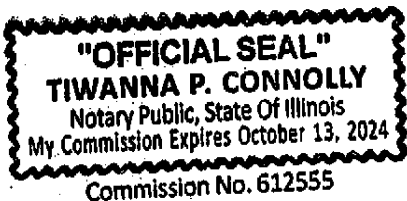
GIVEN under my hand and Notarial Seal this 14<sup>th</sup> day of October, 2020.



*Janeth Franco*  
NOTARY PUBLIC

I, Tiwanna P. Connolly, a Notary Public in and for said County in the State aforesaid, do hereby certify that Terrance C. Looney and Kathleen A. Looney personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day and acknowledged that they signed and delivered said instrument as their free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 20<sup>th</sup> day of November, 2020.



*Tiwanna P. Connolly*  
NOTARY PUBLIC

I, \_\_\_\_\_, a Notary Public in and for said County in the State aforesaid, do hereby certify that \_\_\_\_\_ of JP Morgan Chase Bank, N.A., whose name is subscribed to the foregoing instrument as such officer, appeared before me this day and acknowledged that he/she signed and delivered said instrument as his/her free and voluntary act and as the free and voluntary act of JP Morgan Chase Bank, N.A. for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this \_\_\_\_\_ day of \_\_\_\_\_, 2020.

\_\_\_\_\_  
NOTARY PUBLIC

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## EXHIBIT A - LEGAL DESCRIPTION

Tax Id Number(s): 25 18 103-022-0000

Land situated in the County of Cook in the State of il.

LOT 16 IN BLOCK 1 IN SUBDIVISION OF NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 18 TOWNSHIP 37 NORTH RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTRY, ILLIONOIS

Commonly known as: 10350 S LEAVITT ST, Chicago, IL 60643

THE PROPERTY ADDRESS AND TAX PARCEL IDENTIFICATION NUMBER LISTED ARE PROVIDED SOLELY FOR INFORMATIONAL PURPOSES.

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