

# UNOFFICIAL COPY

## MORTGAGE SUBORDINATION AGREEMENT

### MAIL TO:

Gold Coast Bank  
1165 North Clark Street, Ste 200  
Chicago, IL 60610

### NAME & ADDRESS OF TAX PAYER:

Jennifer Mills Klatt  
1320 W. Webster Ave  
Chicago, IL 60614

#10002831-21494

Doc#: 2116746089 Fee: \$98.00

Karen A. Yarbrough

Cook County Clerk

Date: 06/16/2021 10:07 AM Pg: 1 of 2

## MORTGAGE AND ASSIGNMENT OF RENTS SUBORDINATION AGREEMENT

This Subordination Agreement made as of **March 26, 2021**, by Gold Coast Bank, a corporation organized and existing under the laws of Illinois ("Subordinator"), in favor of Gold Coast Bank, and its successors and/or assigns as their interest may appear, ("Lender").

### RECITALS:

- A. **Jennifer Mills Klatt**, of Chicago, in Cook County, Illinois (if more than one, collectively, "**Borrower**"), has(have) applied to Lender for a loan ("**Senior Loan**") in the amount of **Four Hundred Fifty Six Thousand and 00/100 Dollars (\$456,000.00)** ("**Senior Loan Amount**"), to be made to Borrower and to be evidenced by a promissory note secured by a mortgage (as amended and/or modified from time to time, collectively, the "**Senior Mortgage**") covering certain real property located at **1322 W. Webster Ave, Chicago, IL 60614** and legally described as follows ("**Real Property**"):

LOT 21 IN BLOCK 6 IN WARD'S SUBDIVISION OF BLOCK 12 IN SHEFFIELD'S ADDITION TO CHICAGO IN THE NORTHWEST ¼ OF SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property: 1322 W. Webster Ave, Chicago, IL 60614  
PIN: 14-32-111-017-0000

- B. The Real Property offered by Borrower as security to Lender is currently subject to the prior lien of the mortgage (as amended and/or modified from time to time, collectively "**Subordinate Mortgage and Assignment of Rents**") dated the **May 28, 2020**, between Borrower and Subordinator, and filed or recorded on **July 9, 2020**, as **Document Number(s) 2019107223 and 2019107224**, of the records of the **County of Cook, State of Illinois**.
- C. Lender will make the Senior Loan to Borrower only on the condition precedent that the Subordinate Mortgage be subordinated to the Senior Mortgage.

In consideration of the matters described above, and of the mutual benefits and obligations set forth in this agreement, the Subordinator agrees the Subordinate Mortgage is now subordinated and made subject and subsequent to the lien of the Senior Mortgage, in all respects, provided, however, that the Subordinate Mortgage will only be subject and subordinate to the original advance of the Senior Loan Amount made under the Senior Loan, plus all interest, fees and costs due thereunder, plus those amounts advanced to protect, perfect, preserve or defend the Senior Mortgage, and that any and all cross-collateralization provisions and future advance clauses contained in the Senior Mortgage, now or in the future, will not be enforceable against Subordinator or the holder of the Subordinate Mortgage.

The undersigned Subordinator has executed this agreement on the date first appearing above.

**\*\* CONCURRENTLY HERE WITH \*\***

OCZ 004174  
FIDELITY NATIONAL TITLE

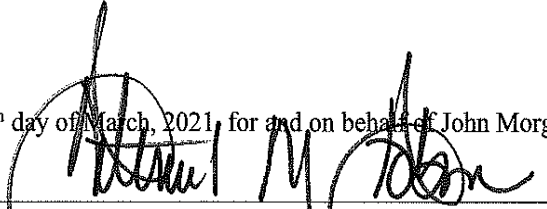
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GOLD COAST BANK

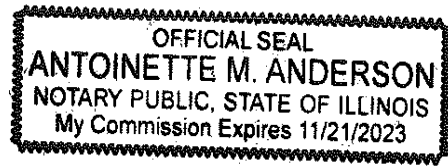
By:   
John Morgan, EVP/CFO

State of Illinois )  
                          )     SS:  
County of Cook    )

This instrument was acknowledged before me this 26<sup>th</sup> day of March, 2021, for and on behalf of John Morgan.

  
Notary Public

My commission expires: 11.21.2023.



NAME AND ADDRESS OF PREFARER:

Antoinette Marie Anderson  
Gold Coast Bank  
1165 North Clark Street, Suite 200  
Chicago, IL 60610

Property of Cook County Clerk's Office