

UNOFFICIAL COPY

Doc#: 2119604035 Fee: \$98.00
Karen A. Yarbrough
Cook County Clerk
Date: 07/15/2021 05:44 AM Pg: 1 of 3

After Recording Return to:

Village of Mount Prospect
ATTN: Village Manager
50 South Emerson Street
Mount Prospect, IL 60056

98407347-7365719
3478422168

[ABOVE SPACE FOR RECORDER]

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT is made as of the 9 day of June, 2021 by the VILLAGE OF MOUNT PROSPECT, an Illinois municipal corporation, (the "Lender"), and MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC. as nominee for QUICKEN LOANS, LLC ("Quicken Loans").

WITNESSETH:

A. JOSEPH P. SCANLON and MARY F. SCANLON ("Owner"), by mortgage ("Lender Mortgage") dated July 29, 2010 and recorded in the Recorder's Office of Cook County, Illinois on September 1, 2011 as Document No. 1124418046 did convey unto Lender, to secure an installment note in favor of Lender in the original principal amount of SIX THOUSAND THREE HUNDRED SEVENTY-FIVE AND 00/100 DOLLARS (\$6,375.00) certain real estate commonly known as 118 South Waverly Avenue, Mount Prospect, Illinois 60056 and legally described as follows (the "Premises"):

LOT 228 IN TOWN WE-GO PARK, INC., THIRD ADDITION BEING A SUBDIVISION IN THE NORTHWEST FRACTIONAL QUARTER OF SECTION 11, , TOWNSHIP 40 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Address: 118 South Waverly Avenue, Mount Prospect, IL 60056
PIN: 08-11-115-028-0000

B. Quicken Loans has agreed to provide a loan to the Owner in the principal amount of THREE HUNDRED SIXTY-TWO THOUSAND and 00/100 Dollars (\$362,000.00) to be secured by a first mortgage lien (the "First Mortgage") on the Premises; provided, Lender agrees to subordinate the priority of the Lender Mortgage to the lien of the First Mortgage; and

UNOFFICIAL COPY

C. Lender is willing to subordinate the priority of the Lender Mortgage lien on the Premises, pursuant to the terms and provisions contained herein.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Lender and Quicken Loans hereby agree as follows:

1. Lender acknowledges and agrees, notwithstanding that the Lender Mortgage was recorded prior to the date of recordation of the First Mortgage, that the Lender Mortgage shall, at all times and subject to the terms and provisions contained herein, be subordinate and subject to the First Mortgage in the principal amount of THREE HUNDRED SIXTY-TWO THOUSAND and 00/100 Dollars (\$362,000.00) that nothing contained herein shall effect, modify or alter the priority or right of Lender to receive payments pursuant to the note secured by the Lender Mortgage. Further provided, that this subordination by Lender is made conditional upon all other mortgages and liens other than those specifically referred to herein being released and discharged.

2. This agreement shall be binding on Lender and its successors and/or assigns, and will inure to the benefit of Quicken Loans and its successors and/or assigns.

3. Notices and demands hereunder shall be in writing and shall be deemed served when either are personally delivered or sent by prepaid or certified mail, addressed as follows:

If to Lender:	Village of Mount Prospect ATTN: <u>Village Manager</u> 50 South Emerson Street Mount Prospect, IL 60056
---------------	--

If to Quicken Loans, LLC:	Quicken Loans, LLC ATTN: _____ _____ _____
---------------------------	---

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the day and year first above written.

