LCITYWIDE TITLE CORPORT 4,44 W. 103rd ST, STE 101 OAK LAWN, IL 60453

**SUBORDINATION** 

**OF MORTGAGE** 

**AGREEMENT** 

\*2121016013\*

Doc# 2121016013 Fee \$38.00

RHSP FEE: \$9.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 07/29/2021 11:26 AM PG: 1 OF 3

521410 2/2



This Agreement is by and between TPM OR GON CHASE BANK.N.A. (the "Lender"), and First American Bank ("FAB"). Based on the representations and acknowledgments contained in this Agreement, FAB and Lender agree as follows:

MICHAEL FURR (collectively "Borrower") wants Lender to provide financial accommodations to Borrower in the form of a new credit or loan in the maximum principal amount of \$634,000.00 to be secured by a mortgage, trust deed or other security interest from Borrower to Lender on the real property as one arrived on Exhibit "A" attached hereto (the "Premises"):

<u>Definitions</u>. The following words shall have the following meanings when used in this Agreement. Terms not otherwise defined in this Agreement shall have the meanings attributed to such terms in the Uniform Commercial Code.

"FAB Lien" means that certain Mortgage affecting the Premises Lated 7/26/2018 and recorded in COOK County, Illinois as Document No. 1822755066, made by Borrower to FAB to secure an indepredness in the original principal amount of \$200,000.00.

"New Lien" means that certain Mortgage affecting the Premise	es dated $3/72/21$ , made by Borrower to Lender to secure a
certain Note in the principal amount of \$	, with interest at the rote of% per annum, payable in monthly
installments of \$ on the first day of every month beg	ginning and continuing until on
which date the entire balance of principal and interest remaining	unpaid shall be due and payable.

Subordination. FAB hereby subordinates its FAB Lien to the New Lien held by Lender. P'LOVIDED, HOWEVER, THAT THIS SUBORDINATION SHALL BE LIMITED TO INDEBTEDNESS IN FAVOR OF LENDER IN THE PRINCIPAL AMOUNT OF \$634,000.00 AND THAT IN THE EVENT THE PRINCIPAL AMOUNT OF THE NEW L'EN IS INCREASED BY A SUBSEQUENT MODIFICATION OF THE UNDERLYING NOTE AND/OR MORTGAGE BY LENDER, THEN THIS SUBORDINATION SHALL BE OF NO EFFECT WHATSOEVER WITH RESPECT TO ANY AMOUNTS IN EXCESS OF SAID PRINCIPAL AMOUNT, AND THE NEW LIEN SHALL BE SUBORDINATE TO THE SUBORDINATE L'EN WITH RESPECT TO ANY AMOUNTS IN EXCESS OF SAID PRINCIPAL AMOUNT.

<u>Default By Borrower</u>. If Borrower becomes insolvent or bankrupt, this Agreement shall remain in full force and effect. Any default by Borrower under the terms of the New Lien also shall be a default under the terms of the FAB Lien to FAB.

<u>Duration and Termination</u>. This Agreement will take effect when received by Lender, without the necessity of any acceptance by Lender, in writing or otherwise, and will remain in full force and effect until the New Lien is released by Lender.

Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois. No provision contained in this Agreement shall be construed (a) as requiring FAB to grant to Borrower or to Lender any financial assistance or other accommodations, or (b) as limiting or precluding FAB from the exercise of FAB's own judgment and discretion about amounts and times of payment in making loans or extending accommodations to Borrower.

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## **UNOFFICIAL COPY**

<u>Amendments</u>. This Agreement constitutes the entire understanding and agreement of the parties as to the matters set forth in this Agreement. No alteration of or amendment to this Agreement shall be effective unless made in writing and signed by Lender and FAB.

Successors. This Agreement shall extend to and bind the respective successors and assigns of the parties to this Agreement, and the covenants of FAB respecting subordination of the FAB Lien in favor of Lender shall extend to, include, and be enforceable by any transferee or endorsee to whom Lender may transfer any or all of the New Lien.

IT WITNESS WHEREOF, the undersigned have executed this Subordination of Mortgage Agreement as of March 08, 2021

FIRST AMERICAN BANK	[LENDER]
By: Ofichthardt	Ву:
Name: Ashley Lichtnardt	Name:
Title: Subordination Specialist	Title:
Address: 80 Stratford Drive	Address:
Bloomingdale, IL 60108	
STATE OF ILLINOIS ) ) SS.	
COUNTY OF DUPAGE )	
I, the undersigned, a Notary Public in and for said County in the State after personally known to me to be the same person whose same is subscribed American Bank, appeared before me this day in person and acknowled his/her free and voluntary act, and as the free and voluntary act of Fi.st American Bank, appeared before me this day in person and acknowled his/her free and voluntary act, and as the free and voluntary act of Fi.st American	bed to the foregoing instrument as such officer of First ged that he/she signed and delivered this instrument as
Given under my hand and notarial seal this day, March 08, 2021	Ď×,

Notary Public

OFFICIAL SEAL DONNA L BAFLTOLI NOTARY PUBLIC - STATE OF ILLINOIS MY COMMISSION EXPIRES 09/26/21

THIS INSTRUMENT PREPARED BY: Ashley Lichthardt

Mail To:

FIRST AMERICAN BANK Loan Operations 201 S. State Street Hampshire IL 60140

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## **UNOFFICIAL COPY**

EXHIBIT "A"

THE EAST 50 FEET OF LOT 3, IN BLOCK 12 IN LLOYD'S SUBDIVISION OF BLOCKS 1 TO 5 IN TAYLOR'S 2ND ADDITION TO TAYLORSPORT, BEING A SUBDIVISION OF PART OF THE NORTHWEST QUARTER OF SECTION 17, ALSO THE EAST 24 ACRES OF THE NORTH 48 ACRES OF THE NORTHEAST QUARTER OF SECTION 18, TOWNSHIP 42 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

05-17-117-005-0000 Oberty of County Clerk's Office 12 Pe Scotl-Ave, Winnetta, IL 60093