

UNOFFICIAL COPY

MORTGAGE SUBORDINATION AGREEMENT

Doc#: 2123546338 Fee: \$98.00
Karen A. Yarbrough
Cook County Clerk
Date: 08/23/2021 01:33 PM Pg: 1 of 2

MAIL TO:

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

NAME & ADDRESS OF TAX PAYER:

Joshua Hoekwater
2040 W Cuyler Ave
Chicago, IL 60618

#10003295-51151

MORTGAGE SUBORDINATION AGREEMENT

This Subordination Agreement made as of ~~June 28, 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. Joshua Hoekwater, 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 Two Thousand and 00/100 Dollars (\$402,000.00) ("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 2040 W Cuyler Ave, Chicago, IL 60618 and legally described as follows ("Real Property"):

LOT 2 IN R. C. MOORE'S RESUBDIVISION OF LOT 24 IN RUDOLPH'S SUBDIVISION OF BLOCKS 10 AND 11 IN W. B. OGDEN'S SUBDIVISION OF THE SOUTH WEST ¼ OF SECTION 18 TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property: 2040 W. Cuyler Ave, Chicago, IL 60618
PIN: 14-18-327-013-0000

- 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") dated the May 28, 2021, between Borrower and Subordinator, and filed or recorded on June 22, 2021, as Document Number(s) 2117317248, 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.

** CONCURRENLTLY HERE WITH **

FIDELITY NATIONAL TITLE 0C21021043

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GOLD COAST BANK

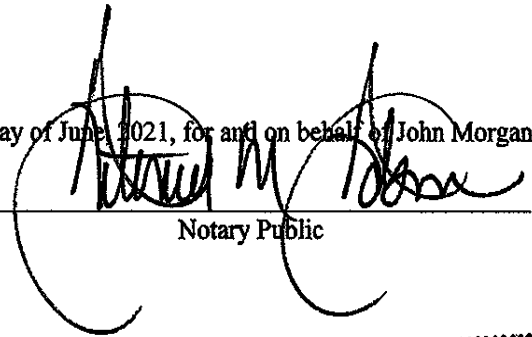
By: _____

John Morgan, EVP/CFO

State of Illinois)
)
County of Cook)

SS:

This instrument was acknowledged before me this 28th day of June, 2021, for and on behalf of John Morgan.

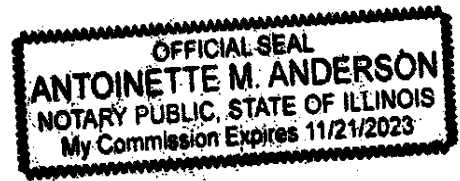


Notary Public

My commission expires 11.21.2023

NAME AND ADDRESS OF PREPARER:

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



Property of Cook County Clerk's Office