

UNOFFICIAL COPY

Doc#: 2123749094 Fee: \$98.00

Karen A. Yarbrough

Cook County Clerk

Date: 08/25/2021 01:22 PM Pg: 1 of 10

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL
TO: Charles E. Rodgers, Jr.
CITY OF CHICAGO
DEPARTMENT OF LAW
121 NORTH LASALLE STREET
CITY HALL - ROOM 600
CHICAGO, ILLINOIS 60602

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT ("Subordination Agreement") is made as of _____, 2021, LOANDEPOT.COM, LLC ("Senior Lender"), with a mailing address of 26642 Towne Centre Drive, Foothill Ranch, CA 92610, the **CITY OF CHICAGO, ILLINOIS**, an Illinois municipal corporation, through its Department of Housing, with a mailing address of 121 North LaSalle Street, 10th Floor, Chicago, Illinois 60602 ("Junior Lender"), and Michael A. Wilson, Jr., ("Borrower").

RECITALS

A. On October 12, 2018 (the "**Junior Loan Closing Date**"), pursuant to that Public Safety Officer Home Buyer Assistance Program between Junior Lender and Borrower dated as of the Junior Mortgage Closing Date (the "**Junior Mortgage**"), Junior Lender made a loan to Borrower in the amount of \$30,000.00, the proceeds of which were used by Borrower for the purchase of the Property (defined herein), of which Borrower is the fee simple owner. In connection with the Junior Mortgage, Borrower has also executed that certain Note dated as of the Junior Mortgage Closing Date ("**Junior Note**") in the principal amounts of the Junior Mortgage, in favor of Junior Lender. The Junior Note is secured by that certain mortgage dated as of the Closing Date and recorded on October 25, 2018 in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 1829855002 ("**Junior Mortgage**"), which, together with the Junior Note and any other documents evidencing or securing the Junior Loan, are collectively referred to as the "**Junior Loan Documents**". The obligations evidenced by the Junior Loan Documents are hereinafter referred to as the "**Junior Liabilities**". The Junior Loan Documents

UNOFFICIAL COPY

encumber certain real property in the City of Chicago, County of Cook, State of Illinois, more particularly described in Exhibit A attached hereto and made a part hereof ("Property").

B. Junior Lender and Borrower desire that Senior Lender make a mortgage loan to Borrower in the amount of \$210,000.00 ("Senior Loan"). Borrower has executed or will execute a mortgage, dated as of the date hereof ("Senior Mortgage"), and Borrower has executed or will execute a promissory note ("Senior Note") in the amount of the Senior Loan in favor of Senior Lender. The Senior Mortgage secures the Senior Note and is being recorded concurrently herewith. The Senior Note and Senior Mortgage and any other documents evidencing and securing the Senior Loan Evidenced by the Senior Note are hereinafter collectively referred to as the "Senior Loan Documents." The obligations evidenced by the Senior Loan Documents are referred to as the "Senior Liabilities."

C. It is a condition to Senior Lender's making the Senior Loan to Borrower that the Senior Mortgage unconditionally be and remain at all times a lien, claim and charge upon the Property prior and superior to the liens, claims and charges of the Junior Loan Documents.

D. Senior Lender would not make the Senior Loan without this Subordination Agreement.

AGREEMENTS

1. The Senior Mortgage, and any and all renewals, modifications, extensions or advances thereunder or secured thereby (including interest thereon), unconditionally and will remain at all times a lien, claim or charge on the Property prior and superior to the Junior Mortgage and the Junior Loan Documents. The maximum amount of indebtedness secured by the Senior Mortgage is \$210,000.00, plus interest, plus any disbursements for the payment of taxes and insurance on the Property, plus interest thereon, plus any other sums advanced in accordance with the terms thereof or any of the other Senior Loan Documents to protect the security of the Senior Mortgage or any of the other Senior Loan Documents, including, without limitation any Protective Advances (as defined in the Senior Mortgage), plus interest thereon.

2. The Junior Lender agrees that: (a) Junior Lender intentionally and unconditionally: (i) consents to the liens, claims and charges upon the Property of the Senior Mortgage, and (ii) subjects and subordinates the liens, claims and charges of the Junior Loan Documents in favor of the liens, claims and charges upon the Property of the Senior Mortgage and understands that in reliance upon, and in consideration of, this subjection and subordination, specific loans and advances are being and will be made and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into that would not be made or entered into but for Senior Lender's reliance upon this subjection and subordination; (b) any waiver or forbearance by the Senior Lender in the exercise of its rights and remedies under the Senior Mortgage shall not impair the priority of the lien of the Senior Mortgage; and (c) the indebtedness secured by the Junior Mortgage as of the date hereof is \$30,000.00.

3. The Senior Lender agrees to promptly provide the City with: (a) a copy of a "HUD-1" or similar settlement statement evidencing that no proceeds of the Senior Loan in excess of

UNOFFICIAL COPY

\$210,000.00 have been paid to Borrower; and (b) a copy of the title insurance commitment insuring the lien of the Senior Mortgage.

4. This Subordination Agreement is the whole and only agreement with regard to the subordination of the liens, claims and charges of the Junior Loan Documents to the Senior Mortgage. This Subordination Agreement is binding on an inures to the benefit of the legal representatives, heirs, successors and assigns of the parties.

5. If any party to this Subordination Agreement brings an action to interpret or enforce its rights under this Subordination Agreement, the prevailing party will be entitled to recover its costs and attorneys' fees as awarded in the action.

6. All notices given under this Subordination Agreement must be in writing and will be served effectively upon delivery, or if mailed, upon the first to occur of receipt or the expiration of forty-eight (48) hours after deposit in certified United States mail, postage prepaid, sent to the party at its address appearing above. Those addresses may be changed by any party by notice to all other parties.

7. This Subordination Agreement is governed by the laws of the State of Illinois, without regard to the choice of law rules of that State.

8. This Subordination Agreement may be executed in counterparts, and all counterparts constitute but one and the same document.

UNOFFICIAL COPY

IN WITNESS WHEREOF, this Subordination Agreement is executed as of the day and year above written.

SENIOR LENDER:

LOANDEPOT.COM, LLC

By: _____

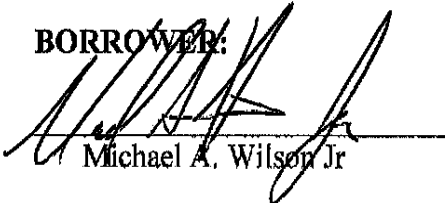
Its: _____

JUNIOR LENDER:

CITY OF CHICAGO, by and through its Department of Housing

By: _____
Marisa Novara, Commissioner

BORROWER:



Michael A. Wilson Jr

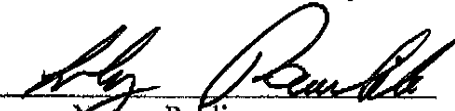
Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Michael A. Wilson Jr., personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged he signed and delivered the said instrument pursuant to proper authority, as his free and voluntary act and deed, for the uses and purposes therein set forth.

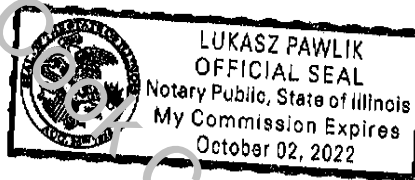
GIVEN under my hand and notarial seal this 12th day of August 2021.



Notary Public
[Seal]

My Commission expires:

OCT 02 2022



UNOFFICIAL COPY

CALIFORNIA ALL-PURPOSE CERTIFICATE OF ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California }

County of Sacramento }

On 08/18/2021 before me, Cynthia Huang, Notary Public
(Here insert name and title of the officer)

personally appeared Janeille Moland
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s)-acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

[Signature]
Notary Public Signature

(Notary Public Seal)



ADDITIONAL OPTIONAL INFORMATION

DESCRIPTION OF THE ATTACHED DOCUMENT
Subordination Agreement
(Title or description of attached document)

(Title or description of attached document continued)

Number of Pages 4 Document Date 8/18/21

CAPACITY CLAIMED BY THE SIGNER

Individual (s)
 Corporate Officer

(Title)

Partner(s)
 Attorney-in-Fact
 Trustee(s)
 Other _____

INSTRUCTIONS FOR COMPLETING THIS FORM

- This form complies with current California statutes regarding notary wording and, if needed, should be completed and attached to the document. Acknowledgments from other states may be completed for documents being sent to that state so long as the wording does not require the California notary to violate California notary law.
- State and County information must be the State and County where the document signer(s) personally appeared before the notary public for acknowledgment.
 - Date of notarization must be the date that the signer(s) personally appeared which must also be the same date the acknowledgment is completed.
 - The notary public must print his or her name as it appears within his or her commission followed by a comma and then your title (notary public).
 - Print the name(s) of document signer(s) who personally appear at the time of notarization.
 - Indicate the correct singular or plural forms by crossing off incorrect forms (i.e. ~~he/she/they-~~ is /are) or circling the correct forms. Failure to correctly indicate this information may lead to rejection of document recording.
 - The notary seal impression must be clear and photographically reproducible. Impression must not cover text or lines. If seal impression smudges, re-seal if a sufficient area permits, otherwise complete a different acknowledgment form.
 - Signature of the notary public must match the signature on file with the office of the county clerk.
 - ❖ Additional information is not required but could help to ensure this acknowledgment is not misused or attached to a different document.
 - ❖ Indicate title or type of attached document, number of pages and date.
 - ❖ Indicate the capacity claimed by the signer. If the claimed capacity is a corporate officer, indicate the title (i.e. CEO, CFO, Secretary).
 - Securely attach this document to the signed document with a staple.

UNOFFICIAL COPY

IN WITNESS WHEREOF, this Subordination Agreement is executed as of the day and year above written.

SENIOR LENDER:

LOANDEPOT.COM, LLC

By: _____

Its: _____

JUNIOR LENDER:

CITY OF CHICAGO, by and through its Department of Housing

By: Marisa Novara
Marisa Novara, Commissioner

BORROWER:

Michael A. Wilson Jr

Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

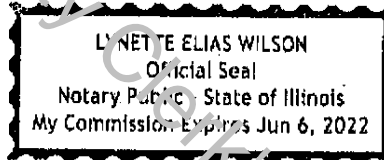
I, the undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Marisa Novara, personally known to me to be the Commissioner of the Department of Housing of the City of Chicago, Illinois (the "City"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged as such, Commissioner, she signed and delivered the said instrument pursuant to proper authority, as her free and voluntary act and deed of said City, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 17th day of August 2021.

Lynette Elias Wilson
Notary Public
[Seal]

My Commission expires:

June 6, 2022



UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION

LEGAL DESCRIPTION:

Lot 39 in Block 37 in S.E. Gross Subdivision of Blocks 27 to 42 in Dauphin Park Addition, a Subdivision in the West 1/2 of the Northeast 1/4 of Section 3, Township 37 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois

P.I.N.: 25-03-220-029-0000

ADDRESS: 422 East 90th Street, Chicago Illinois 60619

Property of Cook County Clerk's Office