

UNOFFICIAL COPY



Doc#: 0907840196 Fee: \$62.00  
Eugene "Gene" Moore RHSP Fee:\$10.00  
Cook County Recorder of Deeds  
Date: 03/19/2009 03:44 PM Pg: 1 of 3

**SUBORDINATION AGREEMENT  
(MORTGAGE)**

This Subordination Agreement ("Agreement") is entered into by National City Bank, for itself and/or its successors and assigns ("Subordinating Mortgagee"), and Guaranteedrate ("New Lender").

**RECITALS**

WHEREAS, REX SAVAGE AKD REX W SAVAGE UNMARRIED INDIVIDUAL ("Borrower") executed a certain mortgage dated 9/15/2006, in favor of National City Bank or its predecessor-in-interest identified above, which mortgage was duly recorded on 10/18/2006, as Instrument No. 0629112035, in the COOK County Recorder's Office, State of Illinois ("Existing Mortgage"), with respect to the property ("Property"), described in Exhibit A (attached hereto and incorporated herein), the address and permanent parcel number for which are:

**1350 W Fullerton ave apt 410, chicago, IL 60614  
14-29-321-081-1087**

WHEREAS, the New Lender desires to make a loan in the amount of \$265,000.00 (the "New Loan") to be secured by a mortgage on the Property (the "New Mortgage"), which New Mortgage is dated March 4 2009.

#0907840195

WHEREAS, in order to make the New Loan, New Lender has requested subordination of the lien of the Existing Mortgage to the lien of the New Mortgage, and Subordinating Mortgagee is hereby willing to subordinate the lien of the Existing Mortgage to the lien of the New Mortgage, to the extent of the New Loan, on the terms and conditions set forth below.

NOW THEREFORE, in consideration of these premises, Subordinating Mortgagee and New Lender agree as follows:

1. The lien of the Existing Mortgage is hereby subordinated and postponed in priority to the lien of the New Mortgage, in the same manner and with like effect as though the New Mortgage had been executed, delivered and recorded prior to the execution, delivery and recordation of the Existing Mortgage. Notwithstanding the foregoing, the subordination, as described herein, does not extend to (i) any future advance clause contained in the New Mortgage; (ii) any future advance of funds to Borrower by New Lender except for advances under the New Mortgage for foreclosure costs and advances for taxes and insurance premiums; or (iii) any debt or obligation of Borrower to New Lender other than the New Loan.
2. The subordination, as described herein, is expressly subject to the valid creation, grant, attachment and perfection of the lien of the New Mortgage, and nothing contained herein shall be construed to alter or release indebtedness due and owing to the Subordinating Mortgagee under any obligations secured by the Existing Mortgage, and Subordinating Mortgagee specifically reserves and retains all right, title and interest that it holds pursuant to the Existing Mortgage, including, without limitation, any right to declare a default, accelerate, and exercise any remedies (including the right to foreclosure); and
3. The terms of the New Loan shall not be modified without the prior written consent of Subordinating Mortgagee. Any modification of the New Loan without the prior written consent of Subordinating Mortgagee shall render this Agreement null and void and of no further force and effect.

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RW

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NATIONAL CITY BANK

By: [Signature]  
Name: Catherine Thompson  
Title: Assistant Vice President

Signed and Acknowledged in the Presence of:

[Signature]  
Cindy Peskura, witness

[Signature]  
Carol M. Matejka, witness

STATE OF OHIO

} SS

County of Cuyahoga

Before me, the undersigned, a Notary Public in and for said County and State, this 17th day of February, 2009 personally appeared Catherine Thompson as Assistant Vice President of National City Bank and acknowledged the execution of the foregoing Agreement.

Dena DiPalma  
Notary Public: Dena DiPalma  
My Commission Expires: May 24, 2012  
County Of Residence: Cuyahoga



Dena DiPalma  
Notary Public, State of Ohio  
My Commission Exp 5-24-12

This instrument prepared by Cindy Peskura, National City Bank

Please return to:

**NATIONAL CITY BANK**  
**Lending Services**  
**ATTN: Cindy Peskura**  
**6750 Miller Road, Loc 01 7116**  
**Brecksville OH 44141**

Proprietor of Cook County Clerk's Office

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File No. RIL212011

## EXHIBIT "A"

**PARCEL 1: UNITS 410 AND P-22 IN THE ALTGELD CLUB CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:**

**PART OF LOTS 8 AND 9 IN COUNTY CLERKS DIVISION OF BLOCK 43 IN SHEFFIELD'S ADDITION TO CHICAGO IN THE SOUTHWEST 1/4 OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN;**

**WHICH SURVEY IS ATTACHED AS EXHIBIT "D" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 98410712, TOGETHER WITH AN UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS.**

### PARCEL 2:

**UNIT P-28 IN THE ALTGELD CLUB CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: LOT 17 IN ALTGELD CLUB, BEING A SUBDIVISION OF PART OF THE SOUTHWEST 1/4 OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT "D" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 98410712, AND AS AMENDED, WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS.**

### PARCEL 3:

**EASEMENT FOR THE BENEFIT OF PARCEL 1 FOR INGRESS, EGRESS, USE AND ENJOYMENT OF THE PROPERTY OF AS SET FORTH IN THE DECLARATION OF EASEMENTS RECORDED AS DOCUMENT NUMBER 98410714.**

### PARCEL 4:

**EASEMENT FOR THE BENEFIT OF PARCEL 1 FOR INGRESS AND EGRESS FROM FULLERTON AVENUE OVER AND ACROSS A PORTION OF THE EAST 32 FEET OF LOT 8 IN COUNTY CLERK'S DIVISION AFORESAID AS SET FORTH IN THE RECIPROCAL EASEMENT AGREEMENT AND GRANT OF UTILITY EASEMENTS RECORDED AS DOCUMENT NUMBER 98428496, IN COOK COUNTY, ILLINOIS.**

Commonly known as: 1350 WEST FULLERTON AVENUE, UNIT 410  
CHICAGO, IL 60614