



Doc#: 0917412147 Fee: \$62.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 06/23/2009 01:27 PM Pg: 1 of 3

8465710 J
290295688782

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 Milestone Mortgage Solutions Inc ("New Lender") on May 20, 2009.

RECITALS

WHEREAS, Douglas R. Carleton and Phoebe M. Carleton ("Borrower") executed a certain mortgage dated 12/13/2006, in favor of National City Bank or its predecessor-in-interest identified above, which mortgage was duly recorded on 12/21/2006, as Instrument No. 0635535142, 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:

1614 Wilmette Ave, Wilmette, IL 60091

WHEREAS, the New Lender desires to make a loan in the amount of \$408,000.00 (the "New Loan") to be secured by a mortgage on the Property (the "New Mortgage"), which New Mortgage is dated June 12, 2009.

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.

P
3
D

BOX 333-CT

UNOFFICIAL COPY

NATIONAL CITY BANK

Signed and Acknowledged in the Presence of:

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

[Signature]
Don Clevenger, witness
[Signature]
Diana Finnemore, witness

STATE OF OHIO

} SS

County of Cuyahoga

Before me, the undersigned, a Notary Public in and for said County and State, this 20th day of May, 2009 personally appeared Catherine Thompson as Assistant Vice President of National City Bank and acknowledged the execution of the foregoing Agreement.

[Signature]
Notary Public: Carol M. Matejka
My Commission Expires: March 28, 2010
County Of Residence: Cuyahoga



CAROL M. MATEJKA, Notary Public
State of Ohio, Cuyahoga County
My Commission Expires Mar. 28, 2010

This instrument prepared by Don Clevenger, National City Bank

Please return to:

NATIONAL CITY BANK
Lending Services
ATTN: Don Clevenger
6750 Miller Road, Loc 01-7116
Brecksville OH 44141

Property of Cook County Clerk's Office

UNOFFICIAL COPY



CHICAGO TITLE INSURANCE COMPANY

ORDER NUMBER: 1409 008465710 LZ
STREET ADDRESS: 1614 Wilmette Ave
CITY: Wilmette COUNTY: COOK
TAX NUMBER: 05-33-216-017-0000

LEGAL DESCRIPTION:

THE 36.5 FEET WEST AND ADJOINING THE EAST 162.5 FET OF THE SOUTH 156 FEET OF BLOCK 6 OF FISCHERS RESUBDIVISION OF BLOCKS 1, 2, 3, 4 AND 6 OF SPRINGER'S ADDITION TO WILMETTE, SAID ADDITION BEING A SUBDIVISION OF THE FRACTIONAL SOUTHEAST 1/4 OF THE NORTHEAST 1/4 (EXCEPT THE SOUTH 5 CHAINS AND 11 LINKS AND THE WEST 33 FEET THEREOF) OF SECTION 33, TOWNSHIP 42 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office