



Doc#: 0917748122 Fee: \$62.00
Eugene "Gene" Moore HHS-P Fee: \$10.00
Cook County Recorder of Deeds
Date: 06/26/2009 10:59 AM Pg: 1 of 3

PT 0905-37455
**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 Amtrust Bank ("New Lender") on June 17, 2009.

PRAIRIE TITLE
6821 W. NORTH AVE.
OAK PARK, IL 60302

RECITALS

WHEREAS, Catherine A Stone ("Borrower") executed a certain mortgage dated 4/3/2007, in favor of National City Bank or its predecessor-in-interest identified above, which mortgage was duly recorded on 4/30/2007, as Instrument No. 0712005144, 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:

**360 E Randolph #308, Chicago, IL 60601
17-10-318-031-1008**

WHEREAS, the New Lender desires to make a loan in the amount of \$393,000.00 (the "New Loan") to be secured by a mortgage on the Property (the "New Mortgage"), which New Mortgage is dated 6-11-09.

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.

UNOFFICIAL COPY

NATIONAL CITY BANK

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

Signed and Acknowledged in the Presence of:

[Signature]
Kristen Hubbard, witness

[Signature]
Don Clevenger, 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 June, 2009 personally appeared Catherine Thompson as Assistant Vice President of National City Bank and acknowledged the execution of the foregoing Agreement.

[Signature]
Notary Public: John McGonegal
My Commission Expires: June 28, 2012
County Of Residence: Cuyahoga



John McGonegal
Notary Public, State of Ohio
My Commission Exp. 6-28-12

This instrument prepared by Kristen Hubbard, National City Bank

Please return to:

NATIONAL CITY BANK
Lending Services
ATTN: Kristen Hubbard
6750 Miller Road, Loc 01 7116
Brecksville OH 44141

UNOFFICIAL COPY



A POLICY ISSUING AGENT OF
FIDELITY NATIONAL TITLE INSURANCE COMPANY

COMMITMENT NO. 0905-37295

SCHEDULE A *(continued)*

LEGAL DESCRIPTION

UNIT NUMBER 308 IN THE BUCKINGHAM CONDOMINIUM PRIVATE RESIDENCES AS DELINEATED ON SURVEY OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS WHICH SURVEY IS ATTACHED AS EXHIBIT 'A' TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 94993981 AND AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER 17-10-318-031-1008

COMMONLY KNOWN AS 360 E. RANDOLPH, UNIT 308, CHICAGO, IL. 60601