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UNOFFICIAL COPY



29034501

Doc#: 0919512076 Fee: \$62.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 07/14/2009 10:33 AM 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 GUARANTEED RATE INC ("New Lender") on June 11, 2009.

RECITALS

WHEREAS, LAUREN DIPIETRO, SINGLE ("Borrower") executed a certain mortgage dated 5/31/2005, in favor of National City Bank or its predecessor-in-interest identified above, which mortgage was duly recorded on 6/29/2005, as Instrument No. 0518026062, 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:

**233 E ERIE ST #2404, CHICAGO, IL 60611
17-10-203-027-1154**

WHEREAS, the New Lender desires to make a loan in the amount of \$140,550.00 (the "New Loan") to be secured by a mortgage on the Property (the "New Mortgage"), which New Mortgage is dated 7-1-09.

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.

BOX 333-CP

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NATIONAL CITY BANK

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

Signed and Acknowledged in the Presence of:

[Signature]
Mary Marotta, 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 11st 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 Mary Marotta, National City Bank

Please return to:

NATIONAL CITY BANK
Lending Services
ATTN: Mary Marotta
6750 Miller Road, Loc 017116
Brecksville OH 44141

Property of Cook County Clerk's Office

UNOFFICIAL COPY**CHICAGO TITLE INSURANCE COMPANY**

ORDER NUMBER: 1409 008472436 SK
 STREET ADDRESS: 233 E ERIE ST APT 2404
 CITY: CHICAGO COUNTY: COOK
 TAX NUMBER: 17-10-203-027-1154

LEGAL DESCRIPTION:**PARCEL 1:**

UNIT NUMBER 2404 IN THE STREETERVILLE CENTER CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

ALL OF THE PROPERTY AND SPACE LYING ABOVE AND EXTENDING UPWARD FROM A HORIZONTAL PLANE HAVING AN ELEVATION OF 119.30 FEET ABOVE CHICAGO CITY DATUM (AND WHICH IS ALSO THE LOWER SURFACE OF THE FLOOR SLAB OF THE NINTH FLOOR, IN THE 26 STORY BUILDING SITUATED ON THE PARCEL OF LAND HEREINAFTER DESCRIBED) AND LYING WITHIN THE BOUNDARIES PROJECTED VERTICALLY UPWARD OF A PARCEL OF LAND COMPRISED OF LOTS 20 TO 24 AND LOT 25 (EXCEPT THAT PART OF LOT 25 LYING WEST OF THE CENTER OF THE PARTY WALL OF THE BUILDING NOW STANDING THE DIVIDING LINE BETWEEN LOTS 25 AND 26), TOGETHER WITH THE PROPERTY AND SPACE LYING BELOW SAID HORIZONTAL PLANE HAVING AN ELEVATION OF 119.30 FEET ABOVE CHICAGO CITY DATUM AND LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF 118.13 FEET ABOVE CHICAGO CITY DATUM (AND WHICH PLANE COINCIDES WITH THE LOWEST SURFACE OF THE ROOF SLAB OF THE 8 STORY BUILDING SITUATED ON SAID PARCEL OF LAND) AND LYING WITHIN THE BOUNDARIES PROJECTED VERTICALLY UPWARD OF THE SOUTH 17.50 FEET OF AFORESAID PARCEL OF LAND, ALL IN THE SUBDIVISION OF THE WEST 394 FEET OF BLOCK 32, (EXCEPT THE EAST 14 FEET OF THE NORTH 80 FEET THEREOF), IN KINZIE'S ADDITION TO CHICAGO IN 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 26017897 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

PARCEL 2:

EASEMENT FOR THE BENEFIT OF LOT 25 OF THE RIGHT TO MAINTAIN PARTY WALL AS ESTABLISHED BY AGREEMENT BETWEEN EDWIN B. SHELDON AND HEATON OWSLEY RECORDED AUGUST 11, 1892 AS DOCUMENT 1715549 ON THAT PART OF LOTS 25 AND 26 IN KINZIE'S ADDITION AFORESAID OCCUPIED BY THE WEST 1/2 OF THE PARTY WALL, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 1 AS SET FORTH IN THE DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS DATED OCTOBER 1, 1981 AND RECORDED OCTOBER 2, 1981 AS DOCUMENT 26017894 AND AS CREATED BY DEED RECORDED AS DOCUMENT 26017895.