



Doc#: 0919729042 Fee: \$64.25
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 07/16/2009 12:44 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 JPMorgan Chase Bank NA ("New Lender").

RECITALS

WHEREAS, Steve R Sherman and Pamela A Bilski ("Borrower") executed a certain mortgage dated 8/15/2005, in favor of National City Bank or its predecessor-in-interest identified above, which mortgage was duly recorded on 9/19/2005, as Instrument No. 0526240011, 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:

**2940 West Lemoyne Street, Chicago, IL 60622
17-06-107-052-000**

WHEREAS, the New Lender desires to make a loan in the amount of \$417,000.00 (the "New Loan") to be secured by a mortgage on the Property (the "New Mortgage"), which New Mortgage is dated MAY 22, 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.

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MAY
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JRW
E

UNOFFICIAL COPY

NATIONAL CITY BANK

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

Signed and Acknowledged in the Presence of:

[Signature]
Carol M. Matejka, 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 23rd day of March, 2009 personally appeared Catherine Thompson as Assistant Vice President of National City Bank and acknowledged the execution of the foregoing Agreement.

[Signature]
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 C Matejka, National City Bank

Please return to:

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

Watermark: Cook County Clerk's Office

UNOFFICIAL COPY

LEGAL DESCRIPTION:

LAND REFERRED TO IN THIS COMMITMENT IS DESCRIBED AS ALL THAT CERTAIN PROPERTY SITUATED IN THE COUNTY OF COOK, AND STATE OF ILLINOIS AND BEING DESCRIBED IN A DEED DATED 08/15/2005 AND RECORDED 09/19/2005 AS INSTRUMENT NUMBER 0526240009 AMONG THE LAND RECORDS OF THE COUNTY AND STATE SET FORTH ABOVE, AND REFERENCED AS FOLLOWS:

PARCEL 1: UNIT 2040-D: THE NORTH 29.67 FEET OF THE SOUTH 131.61 FEET OF THE WEST 21.68 FEET OF LOTS 22, 23 & 24 IN BLOCK 4 IN D.S. LEE'S ADDITION TO CHICAGO, BEING A SUBDIVISION OF PART OF THE EAST 1/2 OF THE NORTHWEST 1/4 AND THE WEST 1/2 OF THE NORTHEAST 1/4 (BEING IDENTICAL WITH LOTS 6, 7 AND 15 OF ASSESSOR'S ADDITION) OF SECTION 6, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: EASEMENTS FOR INGRESS AND EGRESSES FOR THE BENEFIT OF PARCEL 1 AFORESEAD, AS SET FORTH IN THE DECLARATION OF EASEMENTS AND COVENANTS FOR THE WICKER PLACE TOWNHOMES DATED OCTOBER 30, 2001 AS DOCUMENT NUMBER 0011190418, AS AMENDED FROM TIME TO TIME.

PARCEL NO. 17-06-107-052-0000