

UNOFFICIAL COPY

Prepared By:
Angela Graves
National City Bank
Lending Services
ATTN: Angela Graves
6750 Miller Road, Loc 01-7116
Brecksville, OH 44141



Doc#: 0920845039 Fee: \$42.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 07/27/2009 11:48 AM Pg: 1 of 4

Recording Requested By: LSI
When recorded return to:
Custom Recording Solutions
2550 N. Redhill Ave.
Santa Ana, CA 92705
800-756-3524 Ext. 5011

CRS#: 6037240
APN#: 29-32-100-055

Subordination Agreement (Mortgage)

Property of Cook County Clerk's Office

S-Y
P-4
MN
E

UNOFFICIAL COPY

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 WELLS FARGO BANK NA ("New Lender") on June 30, 2009.

RECITALS

WHEREAS, TODD PANAGOPOULOS AND VIVIAN PANAGOPOLOUS HUSBAND AND WIFE ("Borrower") executed a certain mortgage dated 10/25/2007, in favor of National City Bank or its predecessor-in-interest identified above, which mortgage was duly recorded on 11/20/2007, as Instrument No. 0732406011, 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:

**1535 TIENSTRA CT, HOMEWOOD, IL 60430
29321000550000**

WHEREAS, the New Lender desires to make a loan in the amount of \$319,183.00 (the "New Loan") to be secured by a mortgage on the Property (the "New Mortgage"), which New Mortgage is dated _____.

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]
Angela Graves, witness

[Signature]
Marcia Afton, witness

STATE OF OHIO

County of Cuyahoga

} SS

Before me, the undersigned, a Notary Public in and for said County and State, this 30th 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: Cynthia Peskura
My Commission Expires: October 19, 2013
County Of Residence: Cuyahoga



Cynthia Peskura
Notary Public, State of Ohio
Cuyahoga County
My Commission Exp.
October 19, 2013

This instrument prepared by Angela Graves, National City Bank

Please return to:

~~NATIONAL CITY BANK~~
~~Lending Services~~
~~ATTN: Angela Graves~~
~~6750 Miller Road, Loc 01-7116~~
~~Brecksville OH 44141~~

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Order ID: 6037240

Loan No.: 7900118922

EXHIBIT A LEGAL DESCRIPTION

The following described property:

Lot 7 in Gerald Tierstra Estate Subdivision, being a Resubdivision of part of Lot 7, in W.K. Gore's Subdivision of the West 1/2 of the West 1/2 of the Northwest 1/4 of Section 32, Township 36 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Assessor's Parcel Number: 29-32-100-055

Property of Cook County Clerk's Office