



Doc#: 0921033011 Fee: \$62.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 07/29/2009 08:45 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 Incorporated ("New Lender") on June 15, 2009.

RECITALS

WHEREAS, MICHELLE LUKE NKA MICHELLE MUNROE MARRIED TO MICHAEL MUNROE KATHRYN LUKE, AN UNMARRIED INDIVIDUAL ("Borrower") executed a certain mortgage dated 12/29/2007 in favor of National City Bank or its predecessor-in-interest identified above, which mortgage was duly recorded on 10/31/2008, as Instrument No. 0830508184, 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:

1521 North Ashland Ave. Unit 2, Chicago, IL 60622

WHEREAS, the New Lender desires to make a loan in the amount of \$252,000.00 (the "New Loan") to be secured by a mortgage on the Property (the "New Mortgage"), which New Mortgage is dated July 09, 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.

Handwritten notes on the left margin: "CTIC", "344399443", "303"

BOX 334 CTI

Handwritten initials/signature: "303" and "R"

UNOFFICIAL COPY

NATIONAL CITY BANK

By: *Catherine Thompson*
Name: Catherine Thompson
Title: Assistant Vice President

Signed and Acknowledged in the Presence of:

Angela Graves
Angela Graves, witness

Marcia Afton
Marcia Afton, witness

STATE OF OHIO

} SS

County of Cuyahoga

Before me, the undersigned, a Notary Public in and for said County and State, this 15th day of June, 2009 personally appeared Catherine Thompson as Assistant Vice President of National City Bank and acknowledged the execution of the foregoing Agreement.

Cynthia Peskura
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

STREET ADDRESS: 1521 NORTH ASHLAND AVENUE

UNIT 2

CITY: CHICAGO

COUNTY: COOK

TAX NUMBER: 17-05-100-068-1001

LEGAL DESCRIPTION:

PARCEL 1:

UNIT 2 IN THE 1521 NORTH ASHLAND CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

THAT PART OF LOT 17 IN THOMAS HURFORD'S SUBDIVISION OF THE WEST 1/2 OF BLOCK 5 IN CANAL TRUSTEES' SUBDIVISION OF THE WEST 1/2 OF SECTION 5, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THAT PART OF SAID LOT LYING WEST OF A LINE 50 FEET EAST OF AND PARALLEL WITH WEST LINE OF SAID SECTION 5),

WHICH SURVEY IS ATTACHED AS EXHIBIT A TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 0401232187 AND AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE EXCLUSIVE RIGHT TO THE USE OF P-1 AND S-2, LIMITED COMMON ELEMENTS, AS DELINEATED ON THE SURVEY ATTACHED TO THE DECLARATION AFORESAID RECORDED AS DOCUMENT NUMBER 0401232187.

PARCEL 3:

NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCEL 1 FOR INGRESS, EGRESS, USE AND ENJOYMENT AS CREATED BY RECIPROCAL EASEMENT AGREEMENT, RECORDED JANUARY 21, 2004 AS DOCUMENT 0402145061.