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Doc#: 0922341017 Fee: \$42.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 08/11/2009 09:44 AM Pg: 1 of 4

153872-R1LC 2/2

RECORDING COVER PG.

DOCUMENT TYPE: SUBORDINATION AGREEMENT

RE: 0511239042

PIN: 17-16-127-011-1183

ADDRESS: 417 S JEFFERSON ST UNIT 508B, CHICAGO IL 60607

PREPARED BY & RETURN TO:
NATIONAL CITY BANK
LENDING SERVICES
ATTN: JESSICA MUSIK
6750 MILLER RD. LOC 01-7116
BRECKSVILLE OH 44141

Box 441

104

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153822- R1LC 2/2

**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 Chicago Bancorp ("New Lender") on June 08, 2009.

RECITALS

WHEREAS, Travis M Funk ("Borrower") executed a certain mortgage dated 4/7/2005, in favor of National City Bank or its predecessor-in-interest identified above, which mortgage was duly recorded on 4/22/2005, as Instrument No. 0511239042, 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:

417 S JEFFERSON ST APT 508B, Chicago, IL 60607

WHEREAS, the New Lender desires to make a loan in the amount of \$216,000.00 (the "New Loan") to be secured by a mortgage on the Property (the "New Mortgage"), which New Mortgage is dated July 29, 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.

Box 411

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NATIONAL CITY BANK

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

Signed and Acknowledged in the Presence of:

Jessica Musik
Jessica Musik, witness

Jarrett Burgos
Jarrett Burgos, witness

STATE OF OHIO

} SS

County of Cuyahoga

Before me, the undersigned, a Notary Public in and for said County and State, this 8th day of June, 2009 personally appeared Catherine Thompson as Assistant Vice President of National City Bank and acknowledged the execution of the foregoing Agreement.

Dena DiPalma

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 Jessica Musik, National City Bank

Please return to:

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

Prothonotary Cook County Clerk's Office

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PARCEL 1:

UNIT 508-B IN GOTHAM LOFTS CONDOMINIUM, AS DELINEATED ON AND DEFINED ON THE PLAT OF SURVEY OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE;

LOTS 1 TO 10, BOTH INCLUSIVE, AND THE NORTH 30.76 FEET OF LOTS 11 AND 12, ALL TAKEN AS TRACT, (EXCEPT THE SOUTH 181.13 FEET OF THE WEST 150.15 FEET THEREOF) IN J.D. CATON'S SUBDIVISION OF BLOCK 44 IN SCHOOL SECTION ADDITION TO CHICAGO OF SECTION 1, TOWNSHIPS 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS;

WHICH SURVEY IS ATTACHED AS EXHIBIT "B" TO THE DECLARATION OF CONDOMINIUM RECORDED MAY 4, 1999 AS DOCUMENT NUMBER 99430671, AND AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

PARCEL 2:

THE EXCLUSIVE RIGHT TO USE PARKING SPACE P-117, A LIMITED COMMON ELEMENT AS DELINEATED ON THE SURVEY ATTACHED TO THE FOURTH AMENDMENT TO DECLARATION AFORESAID, SAID FOURTH AMENDMENT RECORDED AS DOCUMENT 00551245.

PIN(S): 17-16-127-011-1183

CKA: 417 SOUTH JEFFERSON STREET #508B, CHICAGO, IL 60607

Property of Cook County Clerk's Office