



SUCCESS TITLE SERVICES, INC.
400 Skokie Blvd Ste. 380
Northbrook, IL 60062

SUBORDINATION AGREEMENT (MORTGAGE)

ST509-00541 (2 of 2)

Doc#: 0922656025 Fee: \$62.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 08/14/2009 12:34 PM Pg: 1 of 3

This Subordination Agreement ("Agreement") is entered into by National City Bank, for itself and/or its successors and assigns ("Subordinating Mortgagee"), and Inlanta Mortgage ("New Lender") on July 21, 2009.

RECITALS

WHEREAS, John Lardner and Roberta Lardner, Husband and wife ("Borrower") executed a certain mortgage dated 5/25/2007, in favor of National City Bank or its predecessor-in-interest identified above, which mortgage was duly recorded on 6/27/2007, as Instrument No. 0717815077, 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:

2122 N Clark Street #3803, Chicago, IL 60004

WHEREAS, the New Lender desires to make a loan in the amount of \$300,000.00 (the "New Loan") to be secured by a mortgage on the Property (the "New Mortgage"), which New Mortgage is dated 7-30-09.

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.

3+

UNOFFICIAL COPY

NATIONAL CITY BANK

By: Carol Wood
Name: Carol Wood
Title: Officer

Signed and Acknowledged in the Presence of:

Kristen Hubbard
Kristen Hubbard, witness
Carol M. Matejka
Carol M. Matejka, witness

STATE OF OHIO

} SS

County of Cuyahoga

Before me, the undersigned, a Notary Public in and for said County and State, this 21st day of July, 2009 personally appeared Carol Wood as Officer 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 Expires
5/24/12

This instrument prepared by Kristen Hubbard, National City Bank

Please return to:

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

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Success Title Services, Inc.
As an Agent for Ticor Title Insurance Company
400 Skokie Blvd. Ste. 380 Northbrook, IL 60062

Commitment Number: STS09_00541

SCHEDULE C PROPERTY DESCRIPTION

The land referred to in this Commitment is described as follows:

PARCEL 1:

UNIT NOS. 3803 AND 614 IN THE ELM AT CLARK CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: LOTS 8 TO 14, BOTH INCLUSIVE, IN SUBDIVISION OF BLOCK 19 IN BUSHNELLS' ADDITION TO CHICAGO IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, AND LOTS 1 TO 3 BOTH INCLUSIVE AND LOT 8 IN SUBDIVISION OF LOTS 15 TO 17 BOTH INCLUSIVE IN BLOCK 19 OF BUSHNELLS' ADDITION TO CHICAGO IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; WHICH SURVEY IS ATTACHED AS APPENDIX "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 99422628; TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS

PARCEL 2:

EASEMENTS FOR THE BENEFIT OF PARCEL 1 FOR INGRESS, EGRESS, USE AND ENJOYMENT, AS SET FORTH IN THE DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND RECIPROCAL EASEMENTS RECORDED MAY 3, 1999 AS DOCUMENT NUMBER 99422627.

PIN: 17-04-412-028-1018
17-04-412-028-1400