

UNOFFICIAL COPY



Doc#: 0923203017 Fee: \$42.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 08/20/2009 10:02 AM Pg: 1 of 4

Property of Cook County Clerk's Office

(SPACE ABOVE THIS LINE FOR RECORDER'S USE)

After Recording Mail To:
NationalLink
4000 Industrial Blvd
Aliquippa, PA 15001
Order #

SUBORDINATION
DOCUMENT TITLE

M-1
3-0
3-4
P-4
JRW

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 National City Mortgage, a division of National City Bank ("New Lender") on June 11, 2009.

RECITALS

WHEREAS, STEPHEN J CONNOLLY AND JANET K CONNOLLY, HUSBAND AND WIFE ("Borrower") executed a certain mortgage dated 12/27/2007, in favor of National City Bank or its predecessor-in-interest identified above, which mortgage was duly recorded on 1/23/2008, as Instrument No. 0802306045, 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:

119 Springlake Ave, Hinsdale, IL 60521
18-07-108-029

WHEREAS, the New Lender desires to make a loan in the amount of \$194,000.00 (the "New Loan") to be secured by a mortgage on the Property (the "New Mortgage"), which New Mortgage is dated 6/12/09 Recorded 6/23/2009 Doc # 0917415006

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]
Mary Marotta, 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 11st 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: John McGonegal
My Commission Expires: June 28, 2012
County Of Residence: Cuyahoga



John McGonegal
Notary Public, State of Ohio
My Commission Exp. 6-28-12

This instrument prepared by Mary Marotta, National City Bank

Please return to:

NATIONAL CITY BANK National Link
Lending Services
ATTN: Mary Marotta 4000 Industrial Blvd
6750 Miller Road, Loc C1-7115 Aliquippa PA 15001
Brecksville OH 44141

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Exhibit "A" Legal Description

ALL THAT CERTAIN PARCEL OF LAND SITUATED IN THE COUNTY OF COOK, STATE OF ILLINOIS, BEING KNOWN AND DESIGNATED AS THE NORTH 17 FEET OF LOT 10, LOT 11 (EXCEPT THE NORTH 44 FEET THEREOF) IN BLOCK 8 IN HIGHLANDS, SAID HIGHLANDS BEING A SUBDIVISION OF THE NORTHWEST 1/4 AND THE WEST 800 FEET OF THE NORTH 144 FEET OF THE SOUTHWEST 1/4 OF SECTION 7, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY ILLINOIS.

Tax ID: 18-07-108-029

Property of Cook County Clerk's Office

Issued At: Registered Title Insurance Agent:
NationalLink
400 Corporation Drive
Aliquippa, PA15001