

UNOFFICIAL COPY

Subordination Agreement



Doc#: 0924035059 Fee: \$40.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 08/28/2009 10:31 AM Pg: 1 of 3

596045 2of2

Legal Description:

THE NORTH 1/2 OF LOT 12 (EXCEPT THE SOUTH 8 FEET THEREOF) IN BLOCK 7 IN FREE'S ADDITION TO JEFFERSON, SAID ADDITION, BEING A SUBDIVISION OF PART OF THE SOUTHEAST 1/4, SOUTH OF THE INDIAN BOUNDARY LINE OF SECTION 8, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index Number: 13-08-431-002 (Volume number 327)

5757 W. Gunnison St
Chicago, IL 60630

STEWART TITLE COMPANY
2055 W. Army Trail Road, Suite 110
Addison, IL 60101
630-889-4000

Property of Cook County Clerk's Office

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SUBORDINATION AGREEMENT (MORTGAGE)

This Subordination Agreement ("Agreement") is entered into by National City Bank, for itself and/or its successors and assigns (or, National City Bank, for itself and/or its successors and assigns, as successor in interest to National City Bank, successor by merger to MidAmerica Bank FSB) ("Subordinating Mortgagee"), and National City Mortgage, a division of National City Bank ("New Lender") on July 21, 2009.

RECITALS

WHEREAS, HELENA SZULAKIEWICZ, AN UNMARRIED PERSON ("Borrower") executed a certain mortgage dated 10/5/2006, in favor of National City Bank or its predecessor-in-interest identified above, which mortgage was duly recorded on 11/3/2006, as Instrument No. 0630721002 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:

757 W GUNNISON ST, CHICAGO, IL 60630
13-08-431-002-0000

WHEREAS, the New Lender desires to make a loan in the amount of \$130,000.00 (the "New Loan") to be secured by a mortgage on the Property (the "New Mortgage"), which New Mortgage is dated JULY 23, 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.

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NATIONAL CITY BANK

By: Carol Wood
Name: Carol Wood
Title: Officer

Signed and Acknowledged in the Presence of:

Mary Marotta
Mary Marotta, witness

Don Clevenger
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 21st day of July, 2009 personally appeared Carol Wood as Officer of National City Bank and acknowledged the execution of the foregoing Agreement.

Carol M. Matejka
Notary Public: Carol M. Matejka
My Commission Expires: March 28, 2010
County Of Residence: Cuyahoga



CAROL M. MATEJKA, Notary Public
State of Ohio, Cuyahoga County
My Commission Expires Mar. 28, 2010

This instrument prepared by Mary Marotta, National City Bank

Please return to:

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

Property of Cook County Clerk's Office