

# UNOFFICIAL COPY

RECORDING COVER  
SHEET  
FILE NO.

4341248 2/3

Cook COUNTY



Doc#: 0925457098 Fee: \$42.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 09/11/2009 10:44 AM Pg: 1 of 4

GIT  
(9-4-09)

TYPE OF DOCUMENT:

Subordination Agreement

Greater Illinois Title  
300 E. Roosevelt Road  
Wheaton, IL 60187

Property of Cook County Clerk's Office

# 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 Interbank Mortgage Company ("New Lender") on September 01, 2009.

### RECITALS

WHEREAS, STACY HALPERN ("Borrower") executed a certain mortgage dated 6/25/2007, in favor of National City Bank or its predecessor-in-interest identified above, which mortgage was duly recorded on 7/6/2007, as Instrument No. 0718705021, 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:

*NEW PIN# 17-09-113-018-1088 and*  
*undivided - 17-09-113-014-#1203*  
**720 N Larabee Street #1203, Chicago, IL 60654** *17-09-113-*  
*018-1403*

WHEREAS, the New Lender desires to make a loan in the amount of \$238,000.00 (the "New Loan") to be secured by a mortgage on the Property (the "New Mortgage"), which New Mortgage is dated 8/27/09.

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.

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NATIONAL CITY BANK

By:           
Name: Catherine Thompson  
Title: Assistant Vice President

Signed and Acknowledged in the Presence of:

          
Mary Marotta, witness

          
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 1st day of September, 2009 personally appeared Catherine Thompson as Assistant Vice President of National City Bank and acknowledged the execution of the foregoing Agreement.

          
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**

COOK County Clerk's Office

**UNOFFICIAL COPY****ORDER NO.:** 1301 - 004341248  
**ESCROW NO.:** 1301 - 004341248

1

**STREET ADDRESS:** 700 N. LARRABEE ST. UNIT 1203 & GU 185  
**CITY:** CHICAGO                      **ZIP CODE:** 60654                      **COUNTY:** COOK  
**TAX NUMBER:** 17-09-113-018-1088

**STREET ADDRESS:** 700 NORTH LARABEE STREET #1203 & GU-185  
**CITY:** CHICAGO                      **ZIP CODE:** 60610                      **COUNTY:** COOK  
**TAX NUMBER:** 17-09-113-018-1403

Property of Cook County Clerk's Office  
Exhibit "A"

**LEGAL DESCRIPTION:**

PARCEL 1: UNIT 1203 AND GU-185 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN RIVER PLACE ON THE PARK CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NO. 0621931005, AS AMENDED FROM TIME TO TIME, IN THE NORTHWEST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: EXCLUSIVE USE FOR STORAGE PURPOSES IN AND TO STORAGE SPACE NO. S-88, A LIMITED COMMON ELEMENT, AS SET FORTH AND DEFINED IN SAID DECLARATION OF CONDOMINIUM AND SURVEY ATTACHED THERETO, IN COOK COUNTY, ILLINOIS.