



Doc#: 0929612052 Fee: \$62.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 10/23/2009 09:31 AM Pg: 1 of 3

**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 Perl Mortgage ("New Lender") on May 26, 2009.

RECITALS

WHEREAS, David R Hoffman and Lisa R Hoffman, Husband and Wife ("Borrower") executed a certain mortgage dated 3/5/2008, in favor of National City Bank or its predecessor-in-interest identified above, which mortgage was duly recorded on 4/7/2008, as Instrument No. 0809809294, 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:

1300 Trails Edge Drive, Northbrook, IL 60062

WHEREAS, the New Lender desires to make a loan in the amount of \$340,000.00 (the "New Loan") to be secured by a mortgage on the Property (the "New Mortgage"), which New Mortgage is dated 06-25-2009.

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 334 CTR

Handwritten initials/signature

8469828-PIL-2009-01C

UNOFFICIAL COPY

NATIONAL CITY BANK

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

Signed and Acknowledged in the Presence of:

Cindy Peskura
Cindy Peskura, 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 26th day of May, 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 Cynthia Peskura, National City Bank

Please return to:

**NATIONAL CITY BANK
Lending Services
ATTN: Cynthia Peskura
6750 Miller Road, Loc 01 7116
Brecksville OH 44141**

Proprietor of Cook County Clerk's Office

UNOFFICIAL COPY

STREET ADDRESS: 1800 TRAILS EDGE DRIVE
CITY: NORTHBROOK **COUNTY:** COOK
TAX NUMBER: 04-15-204-002-0000

LEGAL DESCRIPTION:

PARCEL 1:

LOT 10 IN PARK PLACE ESTATES OF NORTHBROOK, BEING A SUBDIVISION IN THE NORTH HALF OF SECTION 15, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

PARCEL 2:

A NON-EXCLUSIVE EASEMENT FOR THE BENEFIT OF PARCEL 1 AFORESAID FOR INGRESS AND EGRESS AS CREATED BY DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS, EASEMENTS AND RIGHTS FOR PARK PLACE ESTATES OF NORTHBROOK RECORDED MAY 14, 1993 AS DOCUMENT 93366643 MADE BY PARK PLACE ESTATES OF NORTHBROOK LIMITED PARTNERSHIP OVER THE FOLLOWING DESCRIBED LAND:

LOTS 45 AND 46 (ALSO KNOWN AS OUTLOTS C AND D) IN PARK PLACE ESTATES OF NORTHBROOK SUBDIVISION, BEING A SUBDIVISION IN THE NORTH HALF OF SECTION 15, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MRIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office