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1001405159

FIRST AMERICAN TITLE

ORDER # 1997636

SUBORDINATION AGREEMENT (MORTGAGE)

Doc#: 1001405159 Fee: \$62.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 01/14/2010 12:25 PM Pg: 1 of 3

This Subordination Agreement ("Agreement") is entered into by PNC BANK, NATIONAL ASSOCIATION, AS SUCCESSOR BY MERGER TO NATIONAL CITY BANK, for itself and/or its successors and assigns ("Subordinating Mortgagee"), and FIRST CENTENNIAL MORTGAGE CORP ("New Lender") on 11/17/2009.

RECITALS

WHEREAS, GINA SCHMIDT ("Borrower") executed a certain mortgage dated 04/24/2008, in favor of PNC BANK, NATIONAL ASSOCIATION, AS SUCCESSOR BY MERGER TO NATIONAL CITY BANK or its predecessor-in-interest identified above, which mortgage was duly recorded on 05/20/2008, Record No. _____ on Page _____, as Instrument No. 0814105265, in the Cook County Recorder's Office, State of IL ("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:

5924 Madison Street, Morton Grove, IL 60053
10-20-424-013-0000

WHEREAS, the New Lender desires to make a loan in the amount of \$265,000.00 (the "New Loan") to be secured by a mortgage on the Property (the "New Mortgage"), which New Mortgage is dated 12/10/09.

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

AS RECORDED CONCURRENTLY HERewith

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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.

PNC BANK NATIONAL ASSOCIATION, AS SUCCESSOR BY MERGER TO NATIONAL CITY BANK

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

Signed and Acknowledged in the Presence of:
John McGonegal
John McGonegal, Witness
Kristen Hubbard
Kristen Hubbard, Witness

STATE OF OHIO

} SS

County of Cuyahoga

Before me, the undersigned, a Notary Public in and for said County and State, this 17th of Nov, 2009 personally appeared **Catherine G. Thompson** as **Assistant Vice President** of **PNC BANK, NATIONAL ASSOCIATION, AS SUCCESSOR BY MERGER TO NATIONAL CITY BANK** and acknowledged the execution of the foregoing Agreement.

Carol M. Matejka
Notary Public: _____
My Commission Expires: _____
County Of Residence: _____



CAROL M. MATEJKA, Notary Public
State of Ohio, Cuyahoga County
My Commission Expires Mar 20, 2010

This instrument prepared by **John McGonegal, PNC BANK, NATIONAL ASSOCIATION, AS SUCCESSOR BY MERGER TO NATIONAL CITY BANK.**

Please return to:

**PNC Bank
ATTN: John McGonegal
6750 Miller Road, Loc BR-YB58-01-B
Brecksville OH 44141**

Approval Mtg 091112

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EXHIBIT A

LEGAL DESCRIPTION

Legal Description: LOT 19 IN BLOCK 1 IN MARMORA PARK MANOR, BEING A SUBDIVISION OF PART OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 20, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS, ON APRIL 26, 1956 AS DOCUMENT NUMBER 1666090, IN COOK COUNTY, ILLINOIS.

Permanent Index #'s: 10-20-424-018-0000 Vol. 0118

Property Address: 5924 West Madison Street, Morton Grove, Illinois 60053

Property of Cook County Clerk's Office