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Doc#: 1002105177 Fee: \$62.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 01/21/2010 12:47 PM Pg: 1 of 3

SUBORDINATION AGREEMENT (MORTGAGE)

This Subordination Agreement ("Agreement") is entered into by **PNC BANK, N.A., AS SUCCESSOR BY MERGER TO NATIONAL CITY BANK**, for itself and/or its successors and assigns ("Subordinating Mortgagee"), and **GUARANTEED RATE, INC.** ("New Lender") on **01/07/2010**.

RECITALS

WHEREAS, **TIMOTHY HANKE and CARRIE HANKE** ("Borrower") executed a certain mortgage dated **08/29/2007**, in favor of **PNC BANK, N.A., AS SUCCESSOR BY MERGER TO NATIONAL CITY BANK** or its predecessor-in-interest identified above, which mortgage was duly recorded on **09/17/2007**, Record No. _____ on Page _____, as Instrument No. **0726041110**, 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:

2240 w north ave #4w, chicago, IL 60647
14-31-228-121-1008

WHEREAS, the New Lender desires to make a loan in the amount of **\$354,000.00** (the "New Loan") to be secured by a mortgage on the Property (the "New Mortgage"), which New Mortgage is dated **1-11-10**.

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

BOX 333-CT

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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, N.A., AS SUCCESSOR BY MERGER TO NATIONAL CITY BANK

By: Kelly Clemenich
Name: **Kelly Clemenich**
Title: **Officer**

Signed and Acknowledged in the Presence of:

Mary A Marotta
Mary A Marotta, Witness

Bernadette Davis
Bernadette Davis, Witness

STATE OF OHIO

} SS

County of Cuyahoga

Before me, the undersigned, a Notary Public in and for said County and State, this 7th day of June 2010 personally appeared **Kelly Clemenich** as **Officer** of **PNC BANK, N.A., AS SUCCESSOR BY MERGER TO NATIONAL CITY BANK** and acknowledged the execution of the foregoing Agreement.

John McGonegal
Notary Public: _____
My Commission Expires: _____
County Of Residence: _____



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

This instrument prepared by **Mary A Marotta, PNC BANK, N.A., AS SUCCESSOR BY MERGER TO NATIONAL CITY BANK.**

Please return to: **PNC Bank**
ATTN: Mary A Marotta
6750 Miller Road, Loc BR-YB58-01-B
Brecksville OH 44141

Approval Mtg 091112

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CHICAGO TITLE INSURANCE COMPANY

ORDER NUMBER: 1401 AC0909436 FSA

STREET ADDRESS: 2240 W. NORTH AVENUE

UNIT 4W

CITY: CHICAGO

COUNTY: COOK

TAX NUMBER:

LEGAL DESCRIPTION:

PARCEL 1:

UNIT 4W IN THE 2240 W. NORTH CONDOMINIUM, AS DELINEATED ON A SURVEY OF LOTS 14 AND 15 IN BLOCK 1 IN W.T. JOHNSON'S SUBDIVISION IN THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AUGUST 29, 2005 AS DOCUMENT 0524127007, AS AMENDED FROM TIME TO TIME; TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE EXCLUSIVE RIGHT TO USE GARAGE SPACE G-3 AND ROOF DECK FOR UNIT 4W, LIMITED COMMON ELEMENT, AS DELINEATED ON THE SURVEY, AFORESAID.