



Doc#: 1013410002 Fee: \$62.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 05/14/2010 09:50 AM Pg: 1 of 3

**SUBORDINATION AGREEMENT
(MORTGAGE)**

This Subordination Agreement ("Agreement") is entered into by **PNC Bank, N. A., its successors by merger to National City Bank**, for itself and/or its successors and assigns ("Subordinating Mortgagee"), and **Perl Mortgage Inc. ISAOA** ("New Lender") on **03/23/2010**.

RECITALS

WHEREAS, **JASON GROVER and SARAH GROVER** ("Borrower") executed a certain mortgage dated **03/08/2008**, in favor of **PNC Bank, N. A., its successors by merger to National City Bank** or its predecessor-in-interest identified above, which mortgage was duly recorded on **03/24/2008**, Record No. _____ on Page _____, as Instrument No. **0711626038**, in the _____ 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:

1952 W. Byron #1, Chicago, IL 60613
14-19-202-014-1001

WHEREAS, the New Lender desires to make a loan in the amount of **\$256,500.00** (the "New Loan") to be secured by a mortgage on the Property (the "New Mortgage"), which New Mortgage is dated _____.

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

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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, N. A., its successors by merger to National City Bank

By: _____

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

Signed and Acknowledged in the Presence of:

Erin Frameli, Witness

Janeen Gainer, Witness

STATE OF OHIO

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County of Cuyahoga

Before me, the undersigned, a Notary Public in and for said County and State, this **MAR 23 2010** personally appeared **Kelly Clemenich** as **Officer of PNC Bank, N. A., its successors 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 **Erin Frameli, PNC Bank, N. A., its successors by merger to National City Bank.**

Please return to:

PNC Bank
ATTN: Erin Frameli
6750 Miller Road, Loc BR-YB58-01-B
Brecksville OH 44141

Approval Mtg 091112

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EXHIBIT "A"

PARCEL 1:

UNIT 1952-1 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN BYRON FLATS CONDOMINIUM, AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NUMBER 071422017, IN SECTION 19, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THE SOUTHWEST ¼ OF THE NORTHEAST ¼ OF THE SOUTHEAST ¼ OF THE NORTHWEST ¼ AND THE EAST ½ OF THE SOUTHEAST ¼ THEREOF), IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE EXCLUSIVE RIGHT TO THE USE OF STORAGE SPACE, S-11, LIMITED COMMON ELEMENTS AS DELINEATED ON A SURVEY TO CONDOMINIUM RECORDED AS DOCUMENT NUMBER 071422017 ALL IN COOK COUNTY ILLINOIS.

PIN NO.: 14-19-202 014-1001 VOL. # 482

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