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RECORDED AT REQUEST OF

PRO TITLE GROUP, INC
15W060 N. FRONTAGE ROAD
BURR RIDGE, IL 60527



Doc#: 1023208020 Fee: \$42.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 08/20/2010 02:26 PM Pg: 1 of 4

WHEN RECORDED MAIL TO

PRO TITLE GROUP, INC
15W060 N. FRONTAGE ROAD
BURR RIDGE, IL 60527

SUBORDINATION AGREEMENT

Property of Cook County Clerk's Office

29/10

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PRO TITLE GROUP, INC

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UNOFFICIAL COPY**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 **MORTGAGE DIRECT INC, ISAOA** ("New Lender") on **07/06/2010**.

RECITALS

WHEREAS, **KATHRYN BASSMAN** ("Borrower") executed a certain mortgage dated **08/31/2007**, 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 **09/27/2007**, Record No. _____ on Page _____, as Instrument No. **0727002189**, 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:

4413 N. Magnolia Ave. #2N, Chicago, IL 60640
14-17-125-020-1005

WHEREAS, the New Lender desires to make a loan in the amount of **\$237,000.00** (the "New Loan") to be secured by a mortgage on the Property (the "New Mortgage"), which New Mortgage is dated **7-21-10**.

* Doc. # **1023208019**

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

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

Signed and Acknowledged in the Presence of:
Diana Finnemore
Diana Finnemore, Witness
Don Zlevenger
Don Zlevenger, Witness

STATE OF OHIO

County of Cuyahoga

} SS

Before me, the undersigned, a Notary Public in and for said County and State, this JUL 06 2010 personally appeared **Catherine G. Thompson** as **Assistant Vice President 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 **Bridgette Whittingham, PNC Bank, N.A., as successor by merger to National City Bank.**

Please return to:

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

Approval Mtg 091112

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LEGAL DESCRIPTION "EXHIBIT A"

LEGAL DESCRIPTION: PARCEL 1; UNIT 4413-2 IN THE MAGNOLIA MANOR CONDOMINIUM PHASE II, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE LOT 15 (EXCEPT THE NORTH 10 FEET THEREOF) AND THE NORTH 18 FEET LOT 14 IN THE SUBDIVISION OF THE WEST 370.25 FEET OF THE EAST 569.25 FEET OF THE SOUTH 1/4 OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 17, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 89508527, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN COOK COUNTY, ILLINOIS.

PARCEL 2: PARKING SPACE P-9 AS A LIMITED COMMON ELEMENT IN THE MAGNOLIA MANOR CONDOMINIUM PHASE II, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE LOT 15 (EXCEPT THE NORTH 10 FEET THEREOF) AND THE NORTH 18 FEET LOT 14 IN THE SUBDIVISION OF THE WEST 370.25 FEET OF THE EAST 569.25 FEET OF THE SOUTH 1/4 OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 17, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 89508527, TOGETHER WITH ITS ELEMENTS IN COOK COUNTY, ILLINOIS.

PARCEL 3: EASEMENT APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 FOR INGRESS AND EGRESS OVER LAND DESCRIBED IN RECIPROCAL EASEMENT GRANTS, RECORDED AS DOCUMENT 9508528.

PROPERTY ADDRESS: 4413 N. MAGNOLIA, UNIT 2N CHICAGO IL 60640

TAX NUMBER: 14-17-125-020-1005