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7/80/0202 51 001 Page 1 of 17

2002-04-30 15:20:41

Cook County Recorder

33.00

SUBORDINATION OF MORTGAGE

DOCUMENT NUMBER:



WHEN RECORDED MAIL TO:

Wealth Management Loan Servicing  
P.O. Box 32096  
Louisville, KY 40232-2096

PARCEL ID NUMBER:

15-20-305-011-0000

3000038576-5001



NOTICE: THIS SUBORDINATION OF MORTGAGE RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

THIS SUBORDINATION OF MORTGAGE dated February 11, 2002 is made and executed among Curtis B. Schreiber and Martha M. Schreiber ("Borrower"); Curtis B. Schreiber and Martha M. Schreiber ("Mortgagee"); and Banl. One, N.A. with Columbus, Ohio as its main office ("Lender").

SUBORDINATED INDEBTEDNESS. Mortgagee has extended the following described financial accommodations (the "Subordinated Indebtedness") to Bank One, N.A. ("Mortgagor"):

TYPE DESCRIPTION OF DEBT SECURED BY MORTGAGE HERE. A Credit Agreement with a balance of \$637,000.00

SUBORDINATED MORTGAGE. The Subordinated Indebtedness is secured by a mortgage dated June 22, 2001 from Mortgagor to Mortgagee (the "subordinated Mortgage") recorded in Cook County, State of Illinois as follows:

ENTER RECORDING INFORMATION HERE.  
Recorded August 8, 2001 as Document Number 0010725937

REAL PROPERTY DESCRIPTION. The Subordinated Mortgage covers the following described real property located in Cook County State of Illinois:

Please see Exhibit "A"

The Real Property or its address is commonly known as 344 Locust Road, Winnetka, IL 60093. The Real Property tax identification number is 05-20-305-011-0000

REQUESTED FINANCIAL ACCOMMODATIONS. Borrower, who may or may not be the same person as the Mortgagor, and Mortgagee each want Lender to provide financial accommodations to Borrower in the form of (A) new credit or loan advances, (B) an extension of time to pay or other compromises regarding all or part of Borrower's present indebtedness to Lender, or (C) other benefits to Borrower. Borrower and Mortgagee each represent and acknowledge to Lender that Mortgagee will benefit as a result of these financial accommodations from Lender to Borrower, and Mortgagee acknowledges receipt of valuable consideration for entering into this Subordination.

Handwritten initials: S/V, P/S, R/B

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Property of Cook County Clerk's Office



**SUBORDINATION OF MORTGAGE**  
(Continued)

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**LENDER'S LIEN.** As a condition to the granting of the requested financial accommodations, Lender has required that Lender's Lien be and remain superior to the Subordinated Mortgage.

**NOW THEREFORE THE PARTIES TO THIS SUBORDINATION HEREBY AGREE AS FOLLOWS:**

**SUBORDINATION.** The Subordinated Mortgage and the Subordinated Indebtedness secured by the Subordinated Mortgage is and shall be subordinated in all respects to Lender's Lien and the Superior Indebtedness, and it is agreed that Lender's Lien shall be and remain, at all times, prior and superior to the lien of the Subordinated Mortgage. Mortgagee also subordinates to Lender's Lien all other Security Interests in the Real Property held by Mortgagee, whether now existing or hereafter acquired.

**MORTGAGEE'S REPRESENTATIONS AND WARRANTIES.** Mortgagee represents and warrants to Lender that: (A) no representations or agreements of any kind have been made to Mortgagee which would limit or qualify in any way the terms of this Subordination; (B) this Subordination is executed at Borrower's request and not at the request of Lender; (C) Lender has made no representation to Mortgagee as to the creditworthiness of Borrower; and (D) Mortgagee has established adequate means of obtaining from Borrower on a continuing basis information regarding Borrower's financial condition. Mortgagee agrees to keep adequately informed from such means of any facts, events or circumstances which might in any way affect Mortgagee's risks under this Subordination, and Mortgagee further agrees that Lender shall have no obligation to disclose to Mortgagee information or material acquired by Lender in the course of its relationship with Borrower.

**MORTGAGEE WAIVERS.** Mortgagee waives any right to require Lender: (A) to make, extend, renew, or modify any loan to Borrower or to grant any other financial accommodations to Borrower whatsoever; (B) to make any presentment, protest, demand, or notice of any kind, including notice of any nonpayment of any Superior Indebtedness secured by Lender's Lien, or notice of any action or nonaction on the part of Borrower, Lender, any surety, endorser, or other guarantor in connection with the Superior Indebtedness, or in connection with the creation of new or additional indebtedness; (C) to resort for payment or to proceed directly or at once against any person, including Borrower; (D) to proceed directly against or exhaust any collateral held by Lender from Borrower, any other guarantor, or any other person; (E) to give notice of the terms, time, and place of any public or private sale of personal property security held by Lender from Borrower or to comply with any other applicable provisions of the Uniform Commercial Code; (F) to pursue any other remedy within Lender's power; or (G) to commit any act or omission of any kind, at any time, with respect to any matter whatsoever.

**LENDER'S RIGHTS.** Lender may take or omit any and all actions with respect to Lender's Lien without affecting whatsoever any of Lender's rights under this Subordination. In particular, without limitation, Lender may, without notice of any kind to Mortgagee, (A) make one or more additional secured or unsecured loans to Borrower; (B) repeatedly alter, compromise, renew, extend, accelerate, or otherwise change the time for payment or other terms of the Superior Indebtedness or any part of it, including increases and decreases of the rate of interest on the Superior Indebtedness; extensions may be repeated and may be for longer than the original loan term; (C) take and hold collateral for the payment of the Superior Indebtedness, and exchange, enforce, waive, and release any such collateral, with or without the substitution of new collateral; (D) release, substitute, agree not to sue, or deal with any one or more of Borrower's sureties, endorsers, or guarantors on any terms or manner Lender chooses; (E) determine how, when and what application of payments and credits, shall be made on the Superior Indebtedness; (F) apply

**SUBORDINATION OF MORTGAGE**  
(Continued)

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such security and direct the order or manner of sale of the security, as Lender in its discretion may determine; and (G) transfer this Subordination to another party.

**DEFAULT BY BORROWER.** If Borrower becomes insolvent or bankrupt, this Subordination shall remain in full force and effect. Any default by Borrower under the terms of the Subordinated Indebtedness also shall constitute an event of default under the terms of the Superior Indebtedness in favor of Lender.

**MISCELLANEOUS PROVISIONS.** The following miscellaneous provisions are a part of this Subordination.

**Amendments.** What is written in this Subordination is Mortgagee's entire agreement with Lender concerning the matters covered by this Subordination. To be effective, any change or amendment to this Subordination must be in writing and must be signed by whoever will be bound or obligated by the change or amendment.

**Expenses.** To the extent not prohibited by applicable law, all reasonable expenses Lender incurs that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights, shall become a part of the loan payable upon demand, and shall bear interest at the rate set forth in the note or credit agreement that evidences Borrower's repayment obligation to Lender from the date of expenditure until paid. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, Lender's expenses for bankruptcy proceedings (including efforts to modify or vacate the automatic stay or injunction) and appeals, to the extent permitted by applicable law.

**Authority.** The person who signs this Subordination as or on behalf of Mortgagee represents and warrants that he or she has authority to execute this Subordination and to subordinate the Subordinated Indebtedness and the Mortgagee's security interests in Borrower's property, if any.

**Caption Headings.** Caption headings in this Subordination are for convenience purposes only and are not to be used to interpret or define the provisions of this Subordination.

**Governing Law.** This subordination will be governed by and interpreted in accordance with federal law and the laws of the State of Illinois. This Subordination has been accepted by Lender in the State of Illinois.

**Successors.** This Subordination shall extend to and bind the respective heirs, personal representatives, successors, and assigns of the parties to this Subordination, and the covenants of Mortgagee and Borrower herein in favor of Lender shall extend to, include, and be enforceable by any transferee or endorsee to whom Lender may transfer any or all of the Superior Indebtedness.

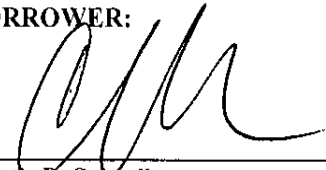
No Waiver by Lender. Mortgagee understands Lender will not give up any of Lender's rights under this Subordination unless Lender does so in writing. The fact that Lender delays or omits to exercise any right will not mean that Lender has given up that right. If Lender does agree in writing to give up one of the Lender's rights, that does not mean Mortgagee will not have to comply with the other provisions of this Subordination. Mortgagee also understands that if Lender does consent to a request, that does not mean that Mortgagee will not have to get Lender's consent again if the situation happens again. Mortgagee further understands that just because Lender consents to one or more of Mortgagee's requests, that does not mean Lender will be required to consent to any of Mortgagee's future requests. Mortgagee waives presentment, demand for payment, protest, and notice of dishonor.

SUBORDINATION OF MORTGAGE  
(Continued)

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN, A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.


EACH PARTY TO THIS SUBORDINATION ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS SUBORDINATION, AND EACH PARTY AGREES TO ITS TERMS. THIS SUBORDINATION IS DATED February 8, 2002.

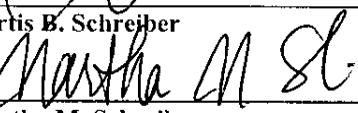
BORROWER:

X   
Curtis B. Schreiber

X   
Martha M. Schreiber

MORTGAGEE:

X   
Curtis B. Schreiber

X   
Martha M. Schreiber

PROPERLY FILED IN BOOK County Clerk's Office

LENDER:

X \_\_\_\_\_  
Authorized Officer

This Subordination of Mortgage prepared by: Phillip Rashid

X \_\_\_\_\_

**SUBORDINATION OF MORTGAGE**  
(Continued)

Complete either Authentication Section or Acknowledgement Section

**AUTHENTICATION**

Signature(s) of \_\_\_\_\_ (Name of Mortgagee) authenticated this  
\_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

Title: Member State Bar of Illinois \_\_\_\_\_

**INDIVIDUAL ACKNOWLEDGEMENT**

STATE OF ILLINOIS )

) SS

COUNTY OF COOK )

On this day before me, the undersigned Notary Public, personally appeared Curtis B. Schreiber to me known to be the individual described in and who executed the Subordination of Mortgage, and acknowledged that he or she signed the Subordination as his or her free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 19TH day of MARCH, 2002.

By Geraldine B. Kitzmiller  
Geraldine B. Kitzmiller

Residing at 70 W. MADISON ST, CHICAGO, IL 60602

Notary public in and for the State of ILLINOIS

My commission expires DECEMBER 28, 2004



SUBORDINATION OF MORTGAGE  
(Continued)

COOK County Clerk's Office

INDIVIDUAL ACKNOWLEDGEMENT

STATE OF \_\_\_\_\_ )

) SS

COUNTY OF \_\_\_\_\_ )

On this day before me, the undersigned Notary Public, personally appeared Martha M. Schreiber to me known to be the individual described in and who executed the Subordination of Mortgage, and acknowledged that he or she signed the Subordination as his or her free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

By \_\_\_\_\_ Residing at \_\_\_\_\_

Notary public in and for the State of \_\_\_\_\_ My commission expires \_\_\_\_\_

LENDER ACKNOWLEDGEMENT

STATE OF ILLINOIS )

) SS

COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, before me, the undersigned Notary Public, personally appeared \_\_\_\_\_ and known to me to be the

Authorized agent for the Lender that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of the said Lender, duly authorized by the Lender through its board of directors or otherwise, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this said instrument and that the seal affixed is the corporate seal of said Lender.

By \_\_\_\_\_ Residing at \_\_\_\_\_

Notary public in and for the State of Illinois My commission expires \_\_\_\_\_