

UNOFFICIAL COPY

REAL ESTATE MORTGAGE
SUBORDINATION AGREEMENT

ACCOUNT # 4746584795001357

TICOL 536540

In consideration of Lender's granting any extension of credit or other financial accommodation to Mortgagor, to Mortgagor and another, or to another guaranteed or endorsed by Mortgagor, and other good and valuable consideration, the receipt of which is hereby acknowledged.

Associated Bank ("Mortgagee") hereby subordinates to PROFESSIONAL MORTGAGE PARTNERS INC ("Lender") its successors and/or

assigns in the manner and to the extent described in Section 2 the interests, rights and title in the real estate described in Section 1 together with all privileges, hereditaments, easements, and appurtenances, all rents, leases, issues, and profits, all awards and payments made as a result of the exercise of the right of eminent domain, and all existing and future improvements and fixtures, if any, ("the Property") granted Mortgagee by a mortgage from LEON DEMERDJIAN AND MARJORIE DEMERDJIAN ("Mortgagor", whether one or more) to Mortgagee dated AUGUST 25, 2000 and recorded in the office of the Register of Deeds of COOK County, ILLINOIS on SEPTEMBER 25, 2000 as Document No. 00745252, and any future advances thereafter.

1. DESCRIPTION OF THE PROPERTY. (a) Unless specifically described in (b) below, the description of the Property is the same as the description of property contained in the mortgage from Mortgagor to Mortgagee described above, which description is incorporated in this Agreement by reference with the same force and effect as if repeated at length in this Agreement. (b) The Property is specifically described on the attached sheet(s). Tax Key #16-08-306-009-0000.

2. SUBORDINATION LIMITED. Mortgagee's right, title and interest in the Property as against any person other than Lender is expressly reserved and not affected by this Agreement. As between Mortgagee and Lender, Mortgagee agrees:

(a) Superior Obligations. The priorities granted Lender by this Agreement are limited to and shall not exceed the obligations listed below, provided the same are in fact secured by a mortgage on the Property from Mortgagor to Lender ("Obligations"):

(1) The following Note(s):
Note #1 dated FEB 2, 2004, to a maximum loan amount of \$285,000.00 plus interest, from LEON AND MARJORIE DEMERDJIAN to Lender.

Note #2 dated _____, 19__, in the Sum of _____, plus interest, from _____ to Lender and any renewals, extensions or modifications thereof, but not increases thereof.

(2) The sum of \$ _____, plus interest.

(3) All present and future credit extended by Lender to Mortgagor, to Mortgagor and another, or to another guaranteed or endorsed by Mortgagor.



Doc#: 0404108215
Eugene "Gene" Moore Fee: \$28.00
Cook County Recorder of Deeds
Date: 02/10/2004 03:24 PM Pg: 1 of 3

RETURN TO:
ATTN: RECORDS DEPT
ASSOCIATED LOAN SERVICES
1305 MAIN STREET
STEVENS POINT WI 54481

3

UNOFFICIAL COPY

THE NORTH 30 FEET OF LOT 14 AND THE SOUTH 20 FEET OF LOT 15 IN BLOCK 48 IN THE VILLAGE OF RIDGELAND, BEING A SUBDIVISION OF THE EAST 1/2 OF THE EAST 1/2 OF SECTION 7 AND ALSO THE NORTHWEST 1/4 AND THE WEST 1/2 OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

16-08-326-009-2008

Property of Cook County Clerk's Office

UNOFFICIAL COPY

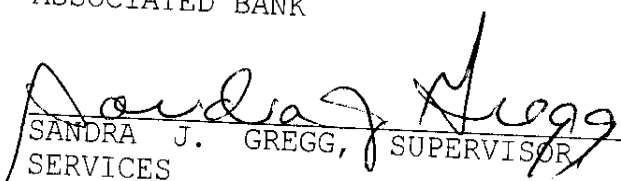
(b) Priority. Mortgagee agrees that the lien of the mortgage securing the Obligations shall be prior to the lien of the mortgage from Mortgagor to Mortgagee described above to the extent and with the effect described in Subsection (c).

(c) Division of Proceeds. To the extent Mortgagee is entitled to them by virtue of its mortgage, all awards and payments made as a result of the exercise of the right of eminent domain against the Property, or any part, all rents, income or profits, all compensation received for the taking of the Property, or any part, by condemnation proceedings, all compensation received as damages for injury to the Property, or any part, all proceeds from insurance on improvements to the Property, and all proceeds occurring as a result of foreclosure against the Property by action or advertisement, including a deed given in lieu of foreclosure, shall, as between Mortgagee and Lender, be paid, distributed or otherwise dealt with in the manner and to the extent required by the terms and conditions of the mortgage securing the Obligations ("Payments"), notwithstanding terms and conditions to the contrary contained in the mortgage from Mortgagor to Mortgagee described above, until the Obligations are paid in full or Lender's mortgage is satisfied. If any Payments are received by Mortgagee before the Obligations are paid in full or Lender's mortgage is satisfied, Mortgagee shall deliver the payments to Lender for application to the Obligations, endorsed or assigned, if necessary, to effect transfer to Lender. Payments made or received after satisfaction of Lender's mortgage or payment in full of the Obligations shall be paid, distributed or otherwise dealt with as though this Agreement did not exist.

(d) PROTECTIVE ADVANCES. If Mortgagor fails to perform any of Mortgagor's duties set forth in the mortgage between Mortgagor and Mortgagee described above or in the mortgage securing the Obligations, and if Mortgagee or Lender perform such duties or cause them to be performed, including paying any amount so required ("Protective Advance"), said Protective Advances shall be added to the Obligations if paid by lender or, if paid by Mortgagee and secured by the mortgage between Mortgagee and Mortgagor described above, given the priority accorded Protective Advances as though this Agreement did not exist.

This Agreement benefits Lender, its heirs, personal representatives, successors and assigns, and binds Mortgagee and its heirs, personal representatives, and successors and assigns, and is not intended to benefit any other person or entity.

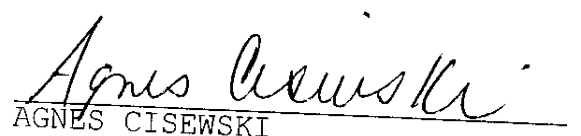
Signed and Sealed this 09 day of JANUARY, 2004
ASSOCIATED BANK


SANDRA J. GREGG, SUPERVISOR CONTRACT SERVICES (SEAL)

**NOTARY PUBLIC
STATE OF WISCONSIN
AGNES CISEWSKI**

This instrument was drafted by
AGNES M CISEWSKI
ASSOCIATED CONTRACT SERVICING TECHNICIAN

ACKNOWLEDGEMENT
STATE OF WISCONSIN
SS.
Portage County
This instrument was
acknowledged before me on
JANUARY 09, 2004
SANDRA J. GREGG SUPERVISOR OF
CONTRACT SERVICES AND
AUTHORIZED AGENT OF ASSOCIATED
BANK


AGNES CISEWSKI
Notary Public Portage County,
WI. My Commission (Expires)
(is) 12-02-2007.