

UNOFFICIAL COPY

REAL ESTATE MORTGAGE
SUBORDINATION AGREEMENT



Doc#: 0411011166
Eugene "Gene" Moore Fee: \$28.00
Cook County Recorder of Deeds
Date: 04/19/2004 12:20 PM Pg: 1 of 3

ACCOUNT #
(OUR LOAN # 0111708151)
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.
BANK OF PALATINE
("Mortgagee") hereby
subordinates to

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

O'Connor Title
Guaranty, Inc.

20040388

ASSOCIATED BANK and its
successors and/or assigns ("Lender") 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 ROBERT J WALDMANN AND AMY Y
WALDMANN, HIS WIFE ("Mortgagor", whether one or more) to Mortgagee dated
JULY 27, 2000 and recorded in the office of the Register of Deeds of COOK
County, ILLINOIS on AUGUST 14, 2000 as Document No 00620455.

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
#02-13-206-018.

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, _____, 20____ in the Sum of \$83,000.00 plus
interest, from ROBERT J WALDMANN AND AMY Y WALDMANN to Lender.

Note #2 dated _____, 20____, 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.

BOX 162

3
Pg 3

O'Connor Title
Services, Inc.

4110-0001

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 29th day of March, 2004

BANK OF PALATINE

Jenifer B. Greulich (SEAL)
AUTHORIZED SIGNATURE
PRINTED NAME: Jenifer B. Greulich
TITLE:

ACKNOWLEDGEMENT
STATE OF ILLINOIS)
Cook) SS)
(County)

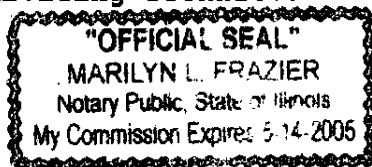
This instrument was acknowledged
before me on
March 29, 2004 By

Sandy Kozluk

Marilyn L. Frazier

This instrument was drafted by:
Kim Golla
Associated Contract Servicing Technician

Notary Public
Cook County, IL.
My Commission (Expires) (is)
5/14/2005



UNOFFICIAL COPY

LEGAL DESCRIPTION

LOT 3 IN BLOCK 4 IN WINSTON PARK NORTH WEST UNIT #1, BEING A SUBDIVISION IN SECTION 13, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON JULY 30, 1957, AS DOCUMENT # 16970296, ALL IN COOK COUNTY, ILLINOIS.

INFORMATIONAL PURPOSES ONLY:

CUSTOMER: ROBERT J WALDMANN AND AMY Y WALDMANN
TAX KEY NO: 02-13-206-018

Property of Cook County Clerk's Office