



Doc#: 0424349195  
Eugene "Gene" Moore Fee: \$28.00  
Cook County Recorder of Deeds  
Date: 08/30/2004 12:55 PM Pg: 1 of 3

304

**MORTGAGE SUBORDINATION AGREEMENT**

THIS MORTGAGE SUBORDINATION, entered into as of this 30<sup>th</sup> day of August, 2004 by BRENTWOOD LIMITED PARTNERSHIP, an Illinois limited liability partnership ("Partnership") and BRENTWOOD AT PALATINE, LLC, an Illinois limited liability company ("LLC").

**RECITAL**

The Partnership has sold certain real estate identified on Attachment A hereto to LLC which obtained a mortgage loan from Associated Bank, National Association, 401 E. Kilbourn Avenue, Milwaukee, WI ("Bank") in the amount of \$5,500,000.00 ("Bank Loan") to partially finance the acquisition thereof secured by a Mortgage, Assignment of Leases and Rents and Security Agreement of even date herewith on the real estate described in Attachment A in the amount of \$5,500,000.00 and recorded in the Cook County Recorder's Office as Document No. 0424349193 ("Senior Mortgage"). The Partnership financed a portion of the purchase price of the real estate in the amount of \$6,230,000.00 (the "Partnership Loan") secured by a Junior Purchase Money Mortgage on the real estate described in Attachment A hereto recorded in the Cook County Recorder's Office as Document No. 0424349194 ("Junior Mortgage").

NOW THEREFORE, in order to induce the Bank to make the Bank Loan, the Partnership and LLC agree as follows:

1. That so long as any indebtedness remains owing on the Bank Loan, the Partnership and LLC agree that the Partnership shall release from the lien of the Junior Mortgage any individual condominium units which are sold in a timely manner in order to permit the sale without the payment of any consideration or other payment of indebtedness
2. It is understood that a default on the Partnership Loan shall likewise constitute a default on the Bank Loan.
3. The Partnership agrees that it will not amend its Revolving Note or the Junior Mortgage without the written consent of the Bank.
4. Until the Bank Loan has been fully paid the Junior Mortgage shall at all times be subject and subordinate, regardless of when recorded, to the lien of the Senior Mortgage.

IN WITNESS WHEREOF, the undersigned have executed this Agreement on the day and year first above written.

# UNOFFICIAL COPY

“PARTNERSHIP”

BRENTWOOD LIMITED PARTNERSHIP

By: Katz Bros. Development, LLC, an Illinois limited liability company

By: David Katz  
David Katz, a member

“LLC”

BRENTWOOD AT PALATINE, LLC

By: David Katz  
David Katz, a member

STATE OF ILLINOIS)  
) SS  
COUNTY OF COOK)

I, the undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that David Katz personally known to me to be a Member of Katz Bros. Development, an Illinois limited liability company, and Brentwood At Palatine, an Illinois limited liability company and personally know to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered this instrument pursuant to authority, given by the respective companies, as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal this 30 day of August, 2004.

[Signature]  
Notary Public

This Instrument drafted by:  
Todd J. Schmeling  
130 East Walnut Street  
Green Bay, WI 54301



**UNOFFICIAL COPY**

ATTACHMENT A

**PARCEL 1:**

UNITS 1451-101, 1451-102, 1451-103, 1451-104, 1451-201, 1451-202, 1451-203, 1451-204, 1451-301, 1451-302, 1451-303, 1451-304  
 1453-101, 1453-102, 1453-103, 1453-104, 1453-201, 1453-202, 1453-203, 1453-204, 1453-301, 1453-302, 1453-303, 1453-304  
 1455-101, 1455-102, 1455-103, 1455-104, 1455-201, 1455-202, 1455-203, 1455-204, 1455-301, 1455-302, 1455-303, 1455-304  
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 1489-101, 1489-102, 1489-103, 1489-104, 1489-201, 1489-202, 1489-203, 1489-204, 1489-301, 1489-302, 1489-303, 1489-304  
 1493-101, 1493-102, 1493-103, 1493-104, 1493-201, 1493-202, 1493-203, 1493-204, 1493-301, 1493-302, 1493-303 and 1493-304 IN BRENTWOOD OF PALATINE CONDOMINIUM, CREATED PURSUANT TO THAT CERTAIN DECLARATION OF CONDOMINIUM OWNERSHIP FOR BRENTWOOD OF PALATINE CONDOMINIUM, OF PART OF THE NORTHWEST QUARTER OF SECTION 12, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, RECORDED IN COOK COUNTY, ILLINOIS ON AUGUST 13, 2004 AS DOCUMENT NO. 0422634016 ("DECLARATION"), AND AS DELINEATED ON EXHIBIT C TO THE DECLARATION, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

**PARCEL 2:**

EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 1 AS CREATED BY DECLARATION AND GRANT OF EASEMENT DATED DECEMBER 14, 1972, RECORDED IN COOK COUNTY, ILLINOIS ON DECEMBER 21, 1972 AS DOCUMENT NO. AS LR2666783.