

UNOFFICIAL COPY



Real Estate Mortgage SUBORDINATION AGREEMENT

Doc#: 0620042050 Fee: \$46.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 07/19/2006 09:48 AM Pg: 1 of 2

In consideration of Lender's granting any extension of credit or other financial accommodation to ELIZABETH R DORSCH ("Mortgagor", whether one or more), to Mortgagor and another, or to another guaranteed or indorsed by Mortgagor, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned Mortgagee ("Mortgagee") hereby subordinates to NORTH SHORE TRUST & SAVINGS ("Lender") in the manner and to the extent described in this Agreement all interests, rights and title in the property described in paragraph 1 together with all privileges, hereditaments, easements, and appurtenances, all rents, leases, issues, and profits, all claims, 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") under a mortgage from Mortgagor to Mortgagee dated FEBRUARY 21, 2005, and recorded in the office of the Register of Deeds of COOK County, ILLINOIS, APRIL 18, 2005, as Document No. 0510849022, in Volume NA of Records on page NA ("Mortgagee's Mortgage").

1. Description of Property. The legal description of the Property is as follows:

SEE BACK FOR LEGAL DESCRIPTION

Recording Area

Name and Return Address
First Banking Center
8700 75th Street
Kenosha, WI 53142

268240-1

03-07-201-019-1021

Parcel Identifier Number

[X] If checked here, the description continues or appears on attached sheet.

2. Superior Obligations. Mortgagee's right, title and interest in the Property as against any person other than Lender or Lender's assignees is expressly reserved and not affected by this Agreement. As between Mortgagee and Lender, the priorities granted Lender by this Agreement are limited to and shall not exceed the obligations checked below ("Obligations"), provided the same are in fact secured by a properly recorded mortgage on the Property from Mortgagor to Lender ("Lender's Mortgage"):

[X] (a) The following note(s):

Note #1 dated , in the sum of \$96,000.00, plus interest, from ELIZABETH R DOESCH (Name of Maker) to Lender.

Note #2 dated , in the sum of \$ , plus interest, from (Name of Maker) to Lender.

and any renewals, extensions or modifications thereof, but not increases in principal amount

[ ] (b) The sum of \$ , plus interest.

[ ] (c) All present and future credit extended by Lender to mortgagor, to Mortgagor and another, or to another guaranteed or indorsed by Mortgagor.

3. Priority. Mortgagee agrees that the lien of Lender's Mortgage shall be prior to the lien of Mortgagee's Mortgage described above to the extent and with the effect described in paragraph 4 on the reverse side.

Mortgagee agrees to Additional Provisions on the second page.

FIRST BANKING CENTER

(Date)

CORPORATION

Type of Organization

By: CATHERINE E DAVIDSON OFFICER (SEAL)

By: (SEAL)

By: (SEAL)

By: (SEAL)

ACKNOWLEDGEMENT

Signatures of

Authenticated this day of

Title: Member State Bar of Wisconsin of
Authorized under state statute 706.06, Wis. Stats.

This instrument was drafted by FIRST BANKING CENTER
CATHY DAVIDSON

STATE OF WISCONSIN
COUNTY OF KENOSHA

This instrument was acknowledged before me on APRIL 21, 2006

by CATHERINE E DAVIDSON

(Name(s) of Person(s))

as OFFICER

(Type of authority, e.g., officer, trustee, etc., title)

of FIRST BANKING CENTER

Notary Public, Wis.

My Commission (Expires)

10/12/08

\* Type or print name signed above.
Signed and Sealed

Box 334

Handwritten notes: 5576ND, 1409-8346235, C77, NAAs

Watermark: Property of Cook County Clerk's Office

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## ADDITIONAL PROVISIONS

4. **Division of Proceeds.** To the extent Mortgagee is entitled to them by virtue of Mortgagee's Mortgage, all claims, 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 of the Property, 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 net proceeds arising from a foreclosure against the Property or a deed given in lieu of foreclosure ("Payments"), 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 Lender's Mortgage, notwithstanding terms and conditions to the contrary contained in Mortgagee's Mortgage, 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, indorsed 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.
5. **Protective Advances.** If Mortgagor fails to perform any of Mortgagor's duties set forth in Mortgagee's Mortgage or in Lender's Mortgage, and if Mortgagee or Lender performs such duties or causes them to be performed, including paying any amount so required ("Protective Advances"), the Protective Advances shall be added to the Obligations if paid by Lender or, if paid by Mortgagee with the consent of Lender and secured by Mortgagee's Mortgage, given the priority accorded such advances under the Mortgagee's Mortgage as though the Agreement did not exist.
6. **Modification of Lender's Mortgage.** The Mortgagee agrees that, subject to the provisions of paragraph 2, the Lender shall have the right to modify, amend and change any and all of the terms of the Lender's Mortgage and the indebtedness secured by Lender's Mortgage without any obligation to notify, or to obtain the consent of, Mortgagee and without in any way affecting any of the rights, priorities or interest of Lender set forth in this Agreement.
7. **Successors and Assigns.** This Agreement benefits Lender, its successors and assigns, and binds Mortgagee and its heirs, personal representatives, successors and assigns, and is not intended to benefit any other person or entity.

**DESCRIPTION:** UNIT 1-202 IN VILLA VERDE CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

PART OF VILLA VERDE, A SUBDIVISION OF THE SOUTH 670 FEET OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 7, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE VILLAGE OF BUFFALO GROVE, ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 3, 1972, AS DOCUMENT 21765265, IN COOK COUNTY, ILLINOIS.

WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF VILLA VERDE RESIDENTIAL ASSOCIATION (AS AMENDED FROM TIME TO TIME) MADE BY AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED APRIL 15, 1983 AND KNOWN AS TRUST NO. 57523; AND RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS, COOK COUNTY, ILLINOIS, AS DOCUMENT NO. 26700515; AND THE DECLARATION OF THE VILLA VERDE UMBRELLA ASSOCIATION (AS AMENDED FROM TIME TO TIME) MADE BY AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED APRIL 15, 1983, AND KNOWN AS TRUST NO. 57523, AND RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS, COOK COUNTY, ILLINOIS, AS DOCUMENT NO. 26700513; TOGETHER WITH THEIR RESPECTIVE UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS AS SET FORTH IN SAID DECLARATIONS OF VILLA VERDE RESIDENTIAL ASSOCIATION AND THE VILLA VERDE UMBRELLA ASSOCIATION, TOGETHER WITH THE TENEMENTS AND APPURTENANCES THEREUNTO BELONGING.