

# UNOFFICIAL COPY



Doc#: 0620250104 Fee: \$26.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 07/21/2006 02:18 PM Pg: 1 of 2

## REAL ESTATE MORTGAGE SUBORDINATION AGREEMENT



Executive Land Title  
7794 N. Milwaukee  
Niles, IL 60714

In consideration of Lender's granting any extension of credit or 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, CAMBRIDGE BANK ("Mortgagee") hereby subordinates to BANK OF AMERICA ("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 Errol S. Oztekin and Kimberly I. Oztekin, His Wife, ("Mortgagor", whether one or more) to Mortgagee dated February 13, 2006, and recorded in the office of the Register of Deeds of Cook County, Illinois on February 22, 2006 as Document number 0605350011.

### 1. DESCRIPTION OF THE PROPERTY

(a) Unless specifically described in (b) below, the description of the Property is the same as the description of the property contained in the mortgage from Mortgagor to Mortgagee described above, which description is incorporated in the Agreement by reference with the same force and effect as if repeated at length in this Agreement.

(b) The Property is specifically described as follows:

LOT 47 IN CUTTERS RUN OF SOUTH BARRINGTON SUBDIVISION OF THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 34 AND THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 27, TOWNSHIP 42 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED APRIL 5, 1990 AS DOCUMENT 90156829, IN COOK COUNTY ILLINOIS.

Perm. Index No.: 01-27-308-006-0000

Common Address: 7 Pacer Trail, South Barrington, IL 60010.

### 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 checked below, provided the same are in fact secured by a mortgage on the Property from Mortgagor to Lender ("Obligations"):

(1) The following Note

Promissory Note dated 5/9/2006, in an amount not to exceed \$1,443,000.00 from Errol S. Oztekin, to lender, and any renewals, extensions or modifications thereof, but not increases thereof.

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(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 effect described in subsection (c).

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ET 2605506 2 of 3

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(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 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 auction 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 matter 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 of 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, successors and assigns, and is not intended to benefit any other person or entity.

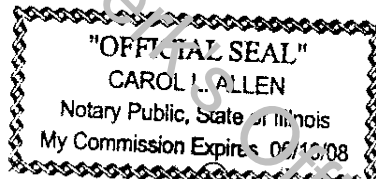
Signed and Sealed this 25th day of April, 2006.

By: *Vicki L. Olenski* CAMBRIDGE BANK By: *Constance M. Zak*  
 Vicki L. Olenski Constance M. Zak

State of Illinois )  
 ) SS:  
 County of Kane )

Personally came before me, this 25th day of April, 2006, the above named Vicki L. Olenski, the Loan Operations Officer and Constance M. Zak, the Commercial Loan Officer of Cambridge Bank, to me known to be the persons who executed the foregoing instrument and acknowledged the same.

*Carol L. Allen*  
 6/10/08  
 My Commission Expires



*[Signature]*

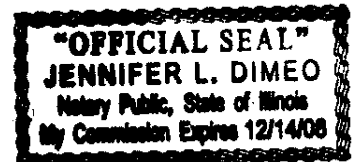
Errol S. Oztekin

*[Signature]*  
 Kimberly I. Oztekin

State of Illinois )  
 ) SS:  
 County of COOK )

Personally came before me, this 25th day of April, 2006, the above named Errol S. Oztekin, and Kimberly I. Oztekin, to me known to be the persons who executed the foregoing instrument and acknowledged the same

*[Signature]*  
 My Commission Expires



PREPARED BY: Cambridge Bank, 1100 South Rand Road, Lake Zurich, IL 60047