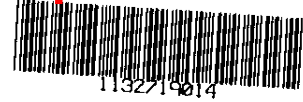


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Doc#: 1132719014 Fee: \$40.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 11/23/2011 08:14 AM Pg: 1 of 3

## Associated Bank

This instrument was prepared by:  
Northbrook Bank & Trust Company  
Maribel Velasquez  
245 Waukegan Road  
Northfield, IL 60093

After recording return to:  
Northbrook Bank & Trust Company  
245 Waukegan Road  
Northfield, IL 60093

## REAL PROPERTY SUBORDINATION AGREEMENT

ECDEPOWER	GRANTOR
SHERI KRAMER-SCHIFF	SHERI KRAMER-SCHIFF, MARRIED TO COREY SCHIFF
ADDRESS	ADDRESS
3420 WHIRLAWAY DRIVE NORTHBROOK, IL 60062	3420 WHIRLAWAY DRIVE NORTHBROOK, IL 60062
CREDITOR: Northbrook Bank & Trust Company 245 Waukegan Road Northfield, IL 60093	

For valuable consideration, the receipt and sufficiency of which is acknowledged, Creditor and Lender indicated above resolve the priority of their debts and security interests and agree as follows:

- CREDITOR'S SECURITY INTEREST.** Creditor owns and holds a Note and related Mortgage, which Mortgage was recorded on the 20<sup>th</sup> day of May, 2008 as Document No. 0814146154 in the office of the Recorder of Cook County, Illinois, encumbering the following described real property, all present and future improvements and fixtures located herein (the "Property):

**LOT 12 IN STONEGATE SUBDIVISION, BEING A SUBDIVISION OF THE NORTHWEST 1/4 OF SECTION 20 AND THE SOUTHWEST 1/4 OF SECTION 17, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.**

Address of Real Property: 3420 WHIRLAWAY DRIVE, NORTHBROOK, IL 60062

Permanent Index Number(s): 04-17-309-006-0000 and 04-20-109-001-0000

**BOX 333-CT**

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**2. LENDER'S SECURITY INTEREST AND CONDITION PRECEDENT.** Borrower has requested a \$290,000.00 loan from Lender to be secured by a Mortgage on the Property from Grantor in favor of Lender; Lender is only willing to make the loan on condition that Creditor's security interest described in paragraph 1 be subordinated to the Mortgage to be executed in favor of Lender.

Lender's security interest will also secure, without limitation, such additional sums as Lender may advance under the provisions as to future advances, additional sums for the purpose of curing any of Borrower's defaults, interest on principal, and attorneys' fees and costs incurred by Lender in any proceedings arising out of or in connection with Lender's security interest, including proceedings to enforce or foreclose it.

**3. SUBORDINATION OF CREDITOR'S SECURITY INTEREST.** Creditor agrees that its security interest and all of Creditor's rights thereunder shall at all times be inferior and subordinate to the Lender's security interest and Lender's rights in the Property.

**4. PRIORITY OF SECURITY INTERESTS.** The priority of the security interests belonging to Creditor and Lender in the Property will be governed by this Agreement and not by the time or order in which the security interests were created or perfected.

**5. WAIVER OF LIMITATIONS.** Creditor waives any obligation of Lender to provide Creditor with notice of additional advances or loans, notice of default, notice of acceleration of debt, notice of demand for payment or notice of repossession and the right of Creditor to require Lender to marshal any collateral. In addition, Lender may take or refrain from taking any action (including, but not limited to, making additional advances or loans) with respect to Borrower, any guarantor, or any collateral without notice to or the consent of Creditor and without affecting any of Lender's rights under this Agreement.

**6. DOCUMENTATION AND NON-INTERFERENCE.** Creditor will not prevent, hinder or delay Lender from enforcing its security interest. Creditor will execute and deliver to Lender such additional documents or other instruments as the Lender may deem necessary to carry out this Agreement.

**7. TERMINATION.** This Agreement will remain in full force and effect now and forever, despite the commencement of any federal or state bankruptcy, insolvency, receivership, liquidation or reorganization proceeding.

**8. EFFECT ON BORROWER AND THIRD PARTIES.** This Agreement will not affect the enforceability and priority of Creditor's and Lender's security interests in the Property and rights against the Borrower, Grantor, or any third party except as set forth herein.

**9. REPRESENTATIONS WARRANTIES.** Creditor represents and warrants to Lender that:

- a. Creditor has not assigned any of its rights or interest in the Property prior to the execution of this Agreement. Creditor shall not assign or transfer to others any claim that Creditor has or may have in the Property while any indebtedness of Borrower to Lender remains unpaid without the express, written consent of the Lender;
- b. Creditor has obtained all consents and approvals needed to execute and perform its obligations under this Agreement;
- c. Creditor's execution and performance of its obligations under this Agreement will not violate any court order, administrative order or ruling, or agreement binding upon Creditor in any manner, and
- d. Creditor has conducted an independent investigation of Borrower's business affairs and was not induced to lend money or extend other financial accommodations to Borrower or execute this Agreement by any oral or written representation by Lender.

**10. ASSIGNMENT.** Lender shall be entitled to assign its security interest and its rights and remedies described in this Agreement without notice to Creditor.

**11. SUCCESSORS AND ASSIGNS.** This Agreement shall be binding upon and inure to the benefit of Creditor and Lender and their respective successors, assigns, trustees, receivers, administrators, personal representatives, legatees, and devisees.

**12. SEVERABILITY.** If any provision of this Agreement violates the law or is unenforceable, the rest of the Agreement shall remain valid.

**13. NOTICE.** Any notice or other communication to be provided under this Agreement shall be in writing and sent to the parties at the addresses described in this Agreement or such other address as the parties may designate in writing from time to time.

**14. APPLICABLE LAW.** This Agreement shall be governed by the laws of the state in which the property is located. Creditor consents to the jurisdiction and venue of any court located in the state in which the property is located in the event of any legal proceeding under this Agreement.

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**15. ATTORNEY'S FEES.** Lender will be entitled to collect its attorneys' fees, legal expenses, and other costs in the event of any litigation pertaining to this Agreement.

**16. JOINT AND SEVERAL.** If there is more than one Creditor, their obligations shall be joint and several under this Agreement. Wherever the context requires, the singular form of any word shall include the plural.

**17. INTEGRATION.** This Agreement and any related documents represent the complete and integrated understanding between Creditor and Lender pertaining to the terms and conditions of this Agreement.

**18. ADDITIONAL TERMS.**

Creditor has read, understands, and agrees to the terms and conditions of this Agreement.

DATED: October 21, 2011

CREDITOR: Northbrook Bank & Trust Company

Attest:

BY: Armineh Madroosian  
Armineh Madroosian  
TITLE: Vice President

BY: James King  
James King  
TITLE: Vice President

LENDER: Associated Bank

STATE OF ILLINOIS)  
ss.

COUNTY OF COOK)

I, the undersigned in and for said County, in the State of aforesaid, DO HEREBY CERTIFY that Armineh Madroosian personally known to me to be the Vice President, of the Northbrook Bank & Trust Company, an Illinois corporation, and James King personally known to me to be the Vice President of the Northbrook Bank & Trust Company, an Illinois Corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such t Vice President and Vice President, signed and delivered the said instrument as the aforesaid Officers of said corporation, pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notary seal this 21st day of October, 2011

Jerald Hohan  
Notary Public

Commission expires: 06/17/2014

