

# UNOFFICIAL COPY

REAL ESTATE MORTGAGE  
SUBORDINATION AGREEMENT

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AN 39595200829

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.

Associated Bank N.A. ("Mortgagee")

hereby subordinates to ASSOCIATED BANK N.A.

("Lender") it's

successors and/or

assigns 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 RICK A MCGRATH AND PAULA M MCGRATH ("Mortgagor", whether one or more) to Mortgagee dated AUGUST 10, 2011 and recorded in the office of the Register of Deeds of COOK County, ILLINOIS on SEPTEMBER 7, 2011 as Document No. 1125057070, and any future advances thereafter.

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 #17-10-211-024-1169.

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:

Note dated April 25, 2012, to a maximum loan amount of \$990,000.00 plus interest, from RICK A MCGRATH AND PAULA M MCGRATH to Lender.

(2) All present and future credit extended by Lender to Mortgagor, to Mortgagor and another, or to another guaranteed or endorsed by Mortgagor.

(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).



Doc#: 1212955058 Fee: \$42.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 05/08/2012 12:02 PM Pg: 1 of 3

RETURN TO:

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

ACQT# 2012030704

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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 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 10 day of APRIL, 2012  
ASSOCIATED BANK NA

  
\_\_\_\_\_  
Geri L Pierson, Supervisor, Contract Services (SEAL)

ACKNOWLEDGEMENT  
STATE OF WISCONSIN  
SS  
Portage County  
This instrument was acknowledged before me on APRIL 10, 2012  
Geri L Pierson, SUPERVISOR OF CONTRACT SERVICING AS AUTHORIZED AGENT OF ASSOCIATED BANK

This instrument was drafted by  
JEANNE FISHER  
ASSOCIATED CONTRACT SERVICING TECHNICIAN  
H

  
\_\_\_\_\_  
JEANNE L FISHER  
Notary Public, STATE OF WISCONSIN. My Commission (Expires) (is) 03-03-2013.

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The land referred to in this Commitment is described as follows:

Parcel 1: Unit 2705, together with an undivided percentage interest in the common elements in the 530 Lake Shore Drive Condominium, as delineated and defined in the Declaration recorded as Document number 0321245006, as amended from time to time, in the North 1/2 of Section 10, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 2: The exclusive right to the use of Parking Spaces 313 & 339, as limited common elements, as delineated on the Survey attached to the Declaration recorded as Document number 0321245006, aforesaid.

PIN: 17-10-211-027-1169

FOR INFORMATION PURPOSES ONLY:  
THE SUBJECT LAND IS COMMONLY KNOWN AS:  
530 North Lake Shore Drive, Unit 2705  
Chicago, IL 60611

Property of Cook County Clerk's Office