

SUBROGATION AGREEMENT

\$16.00

This Indenture made between Burbank State Bank, not personally, but as Trustee under a Trust Agreement dated December 29, 1989 and known as Trust Number 964 ("Mortgagor") and Woodcrest Limited Partnership, an Illinois limited partnership having its principal offices at 2901 Butterfield Road, Oak Brook, Illinois 60521 ("Mortgagee").

Witnesseth That:

WHEREAS, Mortgagor is the owner in fee simple of the premises described in Exhibit A attached hereto and made a part hereof ("Mortgaged Premises"); and

WHEREAS, Mortgagor's title to the Mortgaged Premises is subject to the mortgage(s) and/or trust deeds(s) described in Exhibit B attached hereto and made a part hereof (collectively called the "Senior Mortgage"); and

WHEREAS, Mortgagor has executed contemporaneously herewith a Part Purchase Money Wraparound Illinois Mortgage ("Wraparound Mortgage") dated even date herewith to secure a certain Part Purchase Money Wraparound Installment Note ("Note") in the amount of \$156,284.00 and interest and the other charges therein described, which Note is held by Mortgagee; and

WHEREAS, upon compliance by Mortgagor with the terms and provisions contained in the Wraparound Mortgage and Note secured thereby, Mortgagee in accordance with the terms and provisions of the Wraparound Mortgage and Note secured thereby will pay the installments of principal and interest and make the tax and insurance deposits, as may be required, from time to time due under the Senior Mortgage.

NOW THEREFORE, in consideration of the premises and of the making of the Wraparound Mortgage, Mortgagor does hereby authorize and empower the legal holder and owner from time to time of the Note secured by the Wraparound Mortgage to make payment of part or all of the principal and interest secured by the Senior Mortgage, and it is expressly covenanted and agreed by the parties hereto that upon each such payment, the owner of the indebtedness secured by the Wraparound Mortgage shall be and is hereby subrogated to all rights, liens and privileges which before such payment were vested in the owner or legal holder of the indebtedness secured by the Senior Mortgage and upon such payment the Wraparound Mortgage shall be to all intents and purposes and to the extent of payments so made a first and valid lien, subrogated as aforesaid, upon the Mortgaged Premises.

THIS AGREEMENT is binding upon the successors and assigns of the parties hereto.

as of

WITNESS our hands and seals this 1st day of January, 1990.

MORTGAGOR: BURBANK STATE BANK, not personally, but as trustee, as aforesaid

MORTGAGEE: WOODCREST LIMITED PARTNERSHIP, an Illinois limited partnership, by Intervest Midwest Real Estate Corporation, an Illinois corporation, General Partner

BY: Virginia L. Dore, Vice President, TRUST OFFICER

BY: [Signature], Vice President

ATTEST: [Signature], Assistant Secretary, VICE PRESIDENT

ATTEST: [Signature], Secretary

20511502

Each of the provisions restricting the liability of Burbank State Bank attached hereto, is hereby expressly made a part hereof.

UNOFFICIAL COPY

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Property of Cook County Clerk's Office

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UNOFFICIAL COPY

90005902

STATE OF ILLINOIS)
) ss.
COUNTY OF)

I, PEGGY YAGER, a Notary Public, in and for said County in the State aforesaid, do hereby certify that VIRGINIA L. DOYLE, Vice President of Burbank State Bank, and JOAN E. WEMA, Assistant Secretary of said Company, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Company, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that, as custodian of the corporate seal of said Company, did affix the corporate seal of said Company to said instrument as his own free and voluntary act and as the free and voluntary act of said Company, as Trustee, as aforesaid, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 2nd day of January, 1990 A.D.

Peggy Yager
Notary Public

My Commission expires
MY COMMISSION EXPIRES 3-19-90

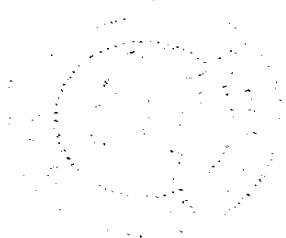
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Exemption provision restricting any liability of Burbank State Bank attached hereto, is hereby expressly made a part hereof.

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STATE OF ILLINOIS)
COUNTY OF DU PAGE) ss.

I, the undersigned, a notary public in and for said County, in the State aforesaid, do hereby certify that G. Joseph Coerver and Andrew W. Jackson personally known to me to be the ~~Vice~~ ^{Vice} President and ~~Assistant~~ Secretary, respectively, of Intervest Midwest Real Estate Corporation and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such ~~Vice~~ ^{Vice} President and Secretary, they signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, 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 and deed of said corporation as general partner of Woodcrest Limited Partnership, an Illinois limited partnership, for the uses and purposes therein set forth.

Given under my hand and official seal this 3rd day of January, 1990.



Catherine A. Masters
Notary Public

Commission expires _____, 19__.

This Instrument Prepared by and Mail to H. Dan Bauer Associate Counsel
Property Address: 14005 S. Leonard Crestwood, Illinois
Inland Real Estate Corporation P.I.N. 28-04-401-055-0000
2901 Butterfield Road
Oak Brook, IL 60521

BOX 333

Property of Cook County Clerk's Office

Exemption provision restricting
liability of Burbank State Bank
attached hereto, is hereby expressly
made a part hereof.

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EXHIBIT "A"

14005 S. Leonard
Crestwood, Illinois

PARCEL 1:

LOT 5 IN WOODCREST RESUBDIVISION OF WOODCREST SUBDIVISION IN THE SOUTH EAST 1/4 OF SECTION 4, TOWNSHIP 36 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 20, 1976 AS DOCUMENT NUMBER 23641278, IN COOK COUNTY, ILLINOIS

PARCEL 2:

EASEMENTS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1, AS SET FORTH IN THE PLAT OF SUBDIVISION RECORDED MARCH 30, 1976 AS DOCUMENT NUMBER 23453484, AND RECORDED SEPTEMBER 17, 1976 AS DOCUMENT NUMBER 23641278, AND AS CREATED BY DEED FROM LA SALLE NATIONAL BANK, AS TRUSTEE UNDER TRUST NUMBER 49518, TO EVELYN LIBIN DATED SEPTEMBER 20, 1977 AND RECORDED AS DOCUMENT NUMBER 24212669, FOR INGRESS AND EGRESS, IN COOK COUNTY, ILLINOIS.

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Exemption provision restricting
any liability of Burbank State Bank
attached hereto is hereby expressly
made a part hereof.

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Exhibit B

MORTGAGE DATED SEPTEMBER 20, 1977 AND RECORDED OCTOBER 3, 1977 AS DOCUMENT 24130796 MADE BY CENTRAL NATIONAL BANK, A CORPORATION OF THE UNITED STATES OF AMERICA, AS TRUSTEE UNDER TRUST AGREEMENT DATED AUGUST 31, 1977 AND KNOWN AS TRUST NUMBER 22658 TO A. J. SMITH FEDERAL SAVINGS AND LOAN ASSOCIATION, A CORPORATION OF THE UNITED STATES OF AMERICA TO SECURE A NOTE FOR \$115,000.00.

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Exemption provision restricting
liability of Bank of State Bank
of New York, is hereby expressly
made a part hereof.

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Lot 5

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