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DEPT-01 RECORDING \$27.50
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#6272 + DT *-96-095466
COOK COUNTY RECORDER

SUBORDINATION AGREEMENT

Property of
SC328777 (20FS)

The principals of and parties to this Subordination Agreement are:

Lender: Chase Manhattan Mortgage Corporation, Oakbrook, Illinois

Mortgagor(s): Linda Zimmerman

2750
/CP

("Mortgagor" also shall include any other person or entity who is or may be a co-maker or guarantor of any instrument by which Lender extends credit or other financial accommodation to Mortgagor).

Mortgagee: First National Bank of Northbrook, Northbrook, Illinois

TICOR TITLE INSURANCE

IN CONSIDERATION OF Lender granting an extension of credit or other financial accommodation to Mortgagor, and other good and valuable consideration, the receipt of which hereby is acknowledged, Mortgagee hereby subordinates to Lender in the manner and to the extent described hereafter, Mortgagee's interest, right, and title in that real estate described herein and all existing and future improvements or fixtures ("the property"), together with all of Mortgagee's privileges, hereditaments, easements and appurtenances; all rents, leases, issues, and profits; and all awards and payments arising from the exercise of the right of eminent domain, which subordinated interest of Mortgagee is described hereafter.

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1. MORTGAGEE'S INTEREST AND DESCRIPTION OF THE PROPERTY.

A. A Promissory Note and Mortgage or other security interest given by Mortgagor to Mortgagee dated June 30, 1994 in the sum of \$100,000.00, plus interest, together with a Mortgage dated June 30, 1994 and recorded in the Office of the Recorder of Deeds of Cook County, Illinois on September 20, 1994, as Document No. 94-817,741.

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B. Unless specifically described in paragraph C. below, the description of the Property is the same as the description contained in the above-described Mortgage from Mortgagor to Mortgagee, which description is incorporated herein by reference.

C. The Property is described specifically as follows:

LOT 238 IN SUMMERHILL UNIT 2, BEING A SUBDIVISION IN THE SOUTHWEST 1/4 OF SECTION 17, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN - 04-17-304-023 CEA - 2218 White Oak Cr. Northbrook, IL

2. SUBORDINATION TERMS. Mortgagee's right, title and interest as described above is subordinated only to the extent hereafter stated.

A. Mortgagee's right, title and interest in the Property as against any person or entity other than Lender expressly is reserved and not affected by this Subordination Agreement.

B. As between Mortgagee and Lender, Mortgagee agrees:

(1) The priorities granted Lender by this Subordination Agreement are limited to and shall not exceed the obligations ("Obligations") identified below, provided the same are in fact secured by a Mortgage or other valid security interest in the Property given by Mortgagor to Lender.

Promissory note dated 01-25-96 in the sum of \$ 120,000.00, plus interest, secured by a clearly identified Mortgage in favor of Lender.

Other extension of credit or financial accommodation (describe): _____
_____ in the sum of \$ _____.

and any renewals, extensions, or modifications thereof, BUT NOT INCREASES in the amount of credit or financial accommodations stated above.

(2) Mortgagee agrees that the lien of the Mortgage or other instruments securing the Obligations shall be prior to the lien of Mortgagee's interest or Mortgage described above, to the following extent:

(a) Division of proceeds: To the extent Mortgagee is entitled to receive, by virtue of its Mortgage or security interests, any awards and payments arising from the exercise of the right of eminent domain against the Property or any part thereof (including all rents, income, profits, and compensation received for the taking of the Property or any part thereof by condemnation); all

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compensation received as damages for injury to the Property or part thereof including proceeds from insurance on improvements to the Property; and all proceeds arising as a result of foreclosure of Mortgagee's interest or proceeds from a sale after a Deed is obtained 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 relating to the Obligations, until said Obligations are paid in full or Lender is otherwise satisfied and releases its Mortgage or security interest in the Property. Payments made or received after satisfaction of Lender's Mortgage or security interest as described above, shall be paid, distributed or otherwise dealt with as though this Subordination Agreement did not exist.

(b) Protective Advances. If Mortgagor fails to perform any of Mortgagor's duties as set forth in any instrument or agreement between Mortgagor and either Mortgagee or Lender, as described above, and if either Mortgagee or Lender should take such action and make such expenditures reasonably necessary to protect the Property or the interest of the Mortgagee or Lender therein ("Protective Advances"), said Protective Advances shall be added to the Obligations if paid by Lender or to the Mortgage granted to Mortgagee, if paid by Mortgagee and said Protective Advances shall be given the priority accorded such Protective Advances under the instruments as though this Agreement did not exist. If Mortgagee forecloses its Mortgage or otherwise obtains proceeds from the realization of its security interests, Mortgagee first shall be reimbursed its Protective Advances before the remaining terms of this Subordination Agreement apply.

THIS SUBORDINATION AGREEMENT benefits Lender, its successors and assigns and binds Mortgagee, its successors and assigns and is not intended to benefit any other person or entity.

EXECUTED this 22ND day of January, 1996 at Freeport, Illinois.

MORTGAGEE:

First National Bank of Northbrook

By: *Darlene M. Kolb*
 Darlene M. Kolb
 Vice President

ATTEST:

Jeff Hatch
 Jeff Hatch
 Vice President

STATE OF ILLINOIS)
) ss
 COUNTY OF Stephenson)

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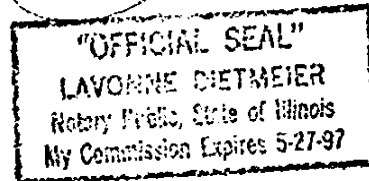
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I, the undersigned Notary, in and for said County in the State aforesaid, DO HEREBY CERTIFY that Darlene M. Kolb personally known to me to be the Vice President of the corporation whose name is First National Bank of Northbrook and Jeff Hatch personally known to me to be the Vice President of said corporation, whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Vice President and Vice President they signed and delivered the said instrument as Vice President and as Vice President of said corporation, and caused the seal of said corporation to be affixed thereto, pursuant to the 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 for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 22nd day of January, 19 96.

Lavonne Dietmeier
Notary Public

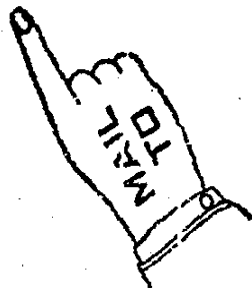


MPH TD!
This instrument prepared by and recording requested by:

First National Bank Of Northbrook
& Central Credit Services
101 W Stephenson St
Freeport Il 61032

Return to:

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