

mail to: Prism Mortgage Company  
520 State Street  
Suite 100  
Northbrook, IL 60062

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96134431

REAL ESTATE MORTGAGE SUBORDINATION AGREEMENT

950515 IL/96007493 BM 3/3

DEPT-01 RECORDING \$23.00  
T#0012 TRAN 9229 02/21/96 11:32:00  
#2047 # CG \*-96-134431  
COOK COUNTY RECORDER  
DEPT-10 PENALTY \$20.00

Per 23  
58

In consideration of Lender's granting any extension of credit or financial accommodation to Mortgagor, to Mortgagor and another, or to another guaranteed or indorsed by Mortgagor, and other good and valuable consideration, the receipt of which is hereby acknowledged, BILTMORE INVESTORS BANK ("Mortgagee") hereby subordinates to Prism Mortgage Company, its successors or assigns ("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, lease 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 Jason Nader and Margaret Nader, as husband and wife, not as joint tenants in common but as tenants by the entirety ("Mortgagor", whether one or more) to Mortgage dated April 14, 1995 and recorded in the office of the Register of Deeds of Cook County, Illinois on April 19, 1995, as Document Number 95259442.

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:

THAT PART OF LOT 3 OF THEODORE D. RAJSCHE'S SUBDIVISION OF THAT PART LYING EAST OF THE RIGHT OF WAY OF THE CHICAGO AND MILWAUKEE ELECTRIC RAILROAD COMPANY OF THAT SOUTHERLY 5 ACRES OF THAT TRACT OF LAND SHOWN ON THE MAP OF TAYLOR'S ADDITION TO TAYLORSPOUT, BOUNDED NORTHERLY BY MARY STREET, SOUTHERLY BY SOUTH STREET, EASTERLY BY GREEN BAY ROAD AND WESTERLY BY THE RIGHT OF WAY OF THE CHICAGO AND NORTHWESTERN RAILROAD COMPANY (FORMERLY KNOWN AS THE CHICAGO AND MILWAUKEE RAILROAD COMPANY) BEING THE SOUTHWEST 1/4 OF SECTION 8 AND THE NORTHWEST 1/4 OF SECTION 17, TOWNSHIP 42 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS: COMMENCING AT A POINT IN THE SOUTHEASTERLY LINE OF SAID LOT 3, 155 FEET NORTHEASTERLY FROM THE SOUTHWESTERLY CORNER OF SAID LOT 3; RUNNING THENCE NORTHWESTERLY AND PARALLEL TO THE NORTHEASTERLY LINE OF SAID LOT 3, 228.64 FEET, MORE OR LESS TO THE NORTHWESTERLY LINE OF LOT 3; THENCE NORTHEASTERLY ALONG SAID NORTHWESTERLY LINE 116.60 FEET, MORE OR LESS, TO NORTHEASTERLY CORNER OF SAID LOT 3; THENCE SOUTHEASTERLY ALONG THE EASTERLY LINE OF SAID LOT 3, 228.64 FEET TO THE SOUTHEASTERLY CORNER OF SAID LOT 3; THENCE SOUTHWESTERLY ALONG THE SOUTHEASTERLY LINE OF SAID LOT 3, 116.60 FEET TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS.

05-08-319 023-0000

Common Address: 249 Woodlawn Avenue, Glencoe, IL 60022

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"):

X (1) The following note:

Promissory Note dated February 14, 1996, in the amount of \$410,500.00, from Jason Nader and Margaret Nader to Lender and any renewals, extensions or modifications thereof, but not increases thereof.

(2) The sum of \$ \_\_\_\_\_, plus interest.

(3) All present and future credit extended by Lender to Mortgagor, to Mortgagor and another or to another guaranteed or indorsed 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 effect described in subsection (c).

(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

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("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 and other person or entity.

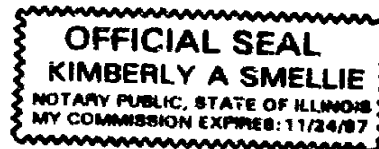
Signed and Sealed this 14th day of February, 1996.

### BILTMORE INVESTORS BANK

By:

William J. Deutsch  
William J. Deutsch, Banking Officer

Lynn A. Siegert  
Lynn A. Siegert, Assistant Vice President



State of Illinois )  
                          ) SS:  
County of Lake    )

Personally came before me, this 14th day of February, 1996, the above named William J. Deutsch, Banking Officer of Biltmore Investors Bank and Lynn A. Siegert, Assistant Vice President of Biltmore Investors Bank, to me known to be the persons who executed the foregoing instrument and acknowledged the same.

Kimberly Smellie  
Kimberly Smellie, Notary Public  
11-24-97  
My Commission Expires

This instrument does not affect to whom the tax bill is to be mailed and therefore no Tax Bill Information Form is required to be recorded with this instrument.

PREPARED BY:  
John Bryson  
Biltmore Investors Bank  
920 South Waukegan Road  
Lake Forest, Illinois 60045

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