

# UNOFFICIAL COPY



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## REAL ESTATE MORTGAGE SUBORDINATION AGREEMENT

DEPT-01 RECORDING \$23.00  
 T#0000 TRAN 0835 10/30/98 10:42:00  
 #9335 # CG \*-98-980711  
 COOK COUNTY RECORDER

IL 9807825 3093

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, JOHNSON BANK f/k/a BILTMORE INVESTORS BANK ("Mortgagee") hereby subordinates to STANDARD FEDERAL ("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, 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 THOMAS R. BUERGER and JULIE A. BUERGER, his wife ("Mortgagor", whether one or more) to Mortgagee dated 10/22/98, and recorded in the office of the Recorder of Deeds of Cook County, Illinois on 10/30/98, as Document number 98980711.

### 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:

SEE "EXHIBIT A" ON THE BACK OF THIS PAGE

### 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"):

(1) the following note:

    Promissory Note dated November 18, 1997 in the amount of \$25,000.00, from Thomas R. Buerger and Julie A. Buerger, 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 ("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.

BOX 333-CTI

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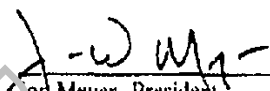
(d) *Protective Advances.* If Mortgagor fails to perform any of Mortgagor's duties set forth in the mortgage between Mortgagor and Mortgagee described above or in the mortgage securing the Obligations, and if Mortgagee or Lender perform such duties or cause them to be performed, including paying any 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

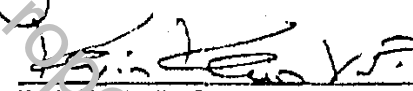
This Agreement benefits Lender, its heirs, personal representatives, successors and assigns, and binds Mortgagee and its heirs, personal representatives, successors and assigns, and is not intended to benefit and other person or entity.

Signed and sealed this 19th day of October, 1998.

JOHNSON BANK

By:

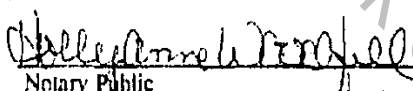
  
Jon Meyer, President

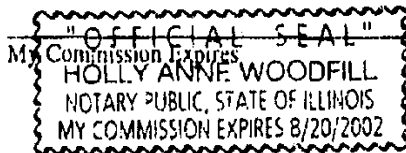
  
Kevin Kleid, Vice President

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State of Illinois )  
                          ) SS:  
County of Cook )

Personally came before me, this 19<sup>th</sup> day of October, 1998, the above named Jon Meyer, President of JOHNSON BANK and Kevin Kleid, Vice President, of JOHNSON BANK, to me known to be the persons who executed the foregoing instrument and acknowledged the same.

  
Notary Public



## EXHIBIT A

THE EAST 1/3 OF LOT 43 IN KENILWORTH GARDENS, BEING A SUBDIVISION OF THOSE PARTS OF THE WEST HALF OF SECTION 28, TOWNSHIP 42 NORTH RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING WEST OF RIDGE AVENUE, DESCRIBED AS FOLLOWS: LOT 1 OF BARBARAWAGNER'S SUBDIVISION, THE SOUTH 20 ACRES OF THE NORTHWEST QUARTER OF SECTION 28, ALSO THE NORTH 10 ACRES OF THE SOUTHWEST QUARTER OF SAID SECTION 28, IN COOK COUNTY, ILLINOIS.

PREPARED BY:  
H. A. Woodfill  
JOHNSON Bank  
1000 Green Bay Rd.  
Winnetka, IL 60093