

REAL ESTATE MORTGAGE SUBORDINATION AGREEMENT

98344446

In consideration of Lender's granting any extension of credit or other financial accommodation to DENNY L. SCHACKTER AND PATRICIA H. LOCK, HUSBAND AND WIFE, AS JOINT TENANTS

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1998-04-29 09:20:54
Cook County Recorder

whether one or more, to Mortgagee and another, or to another guaranteed or endorsed by Mortgagee, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned Mortgagee ("Mortgagee"), hereby subordinates to PRISM MORTGAGE COMPANY, ITS SUCCESSORS AND/OR ASSIGNS AS THEIR RESPECTIVE INTERESTS

MAY APPEAR in the manner and to the extent described in this Agreement all interests, rights and title in the property described in paragraph 1 together with all privileges, hereditaments, easements, and appurtenances, all rents, leases, issues, and profits, all claims, 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") under a mortgage from Mortgagee to Mortgagee dated

DECEMBER 13, 1996, and recorded in the office of the Register of Deeds of ILLINOIS JANUARY 24, 1997

COOK County, WXXXXX as Document No. 17056070

(Rec'd) (Records) (image) of (Mort) on (page) ("Mortgagee's Mortgage")

1. Description of Property. The legal description of the Property is as follows:

Return To:
Bank One, Kentucky, NA
KY1-4444/P.O. BOX 37264
Louisville, KY 40232-7264

Tax Key # 02-15-112-042-0000

PROPERTY ADDRESS: 766 N. WALDEN DRIVE, PALATINE, IL 60067

[X] If checked here, the description continues or appears on reverse side or attached sheet.

2. Superior Obligations. Mortgagee's right, title and interest in the Property as against any person other than Lender or Lender's assignees is expressly reserved and not affected by this Agreement. As between Mortgagee and Lender, the priorities granted Lender by this Agreement are limited to and shall not exceed the obligations checked below ("Obligations"), provided the same are in fact secured by a properly recorded mortgage on the Property from Mortgagee to Lender ("Lender's Mortgage"):

[ ] (a) The following notes:

Note #1 dated 19 in the sum of \$ plus interest.
(Name of Maker) to Lender
Note #2 dated 19 in the sum of \$ plus interest.
(Name of Maker) to Lender

and any renewals, extensions or modifications thereof, but not increases in principal amount

[X] (b) The sum of \$163,500.00 plus interest

[ ] (c) All present and future credit extended by Lender to Mortgagee, to Mortgagee and another, or to another guaranteed or endorsed by Mortgagee

3. Priority. Mortgagee agrees that the lien of Lender's Mortgage shall be prior to the lien of Mortgagee's Mortgage described above to the extent and with the effect described in paragraph 4 on the reverse side.

Mortgagee agrees to the Additional Provisions on the reverse side.

Signed and Sealed APRIL 21, 1998

BANK ONE, CHICAGO, NA NKA BANK ONE, ILLINOIS, NA (SEAL)

BANK

(Type of Organization)

By Karna Strzelecki (SEAL)

ASSISTANT VICE PRESIDENT

\*KAREN A. STRZELECKI

By [Signature] (SEAL)

ASSISTANT VICE PRESIDENT

LINDA C. KLIBOWITZ

AUTHENTICATION OR

ACKNOWLEDGEMENT

Signatures of

STATE OF WISCONSIN

County of MILWAUKEE

authenticated this day of 19

This instrument was acknowledged before me on APRIL 21

19 98 by KAREN A. STRZELECKI and LINDA C.

(Name(s) of person(s))

KLIBOWITZ

as ASSISTANT VICE PRESIDENTS

(Type of authority, e.g., officer, trustee, etc., if any)

of BANK ONE, CHICAGO, NA NKA BANK ONE, ILLINOIS, NA

(Name of party on whose behalf instrument was executed, if any)

Stacey C. Morpiz
STACEY C. MORPIS

Notary Public MILWAUKEE County, Wis.

My Commission Expires JULY 2001

Title Member State Bar of Wisconsin or authorized under Sec. 706.06, Wis. Stats.

This instrument was drafted by

TIMOTHY MARY

Type of print name stated above

BOX 333-CTT

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ADDITIONAL PROVISIONS

4. **Division of Proceeds.** To the extent Mortgagee is entitled to them by virtue of Mortgagee's Mortgage, all claims, 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 of the Property, 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 net proceeds arising from a foreclosure against the Property or a deed given in lieu of foreclosure ("Payments"), 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 Lender's Mortgage, notwithstanding terms and conditions to the contrary contained in Mortgagee's Mortgage, 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.

5. **Protective Advances.** If Mortgagee fails to perform any of Mortgagee's duties set forth in Mortgagee's Mortgage or in Lender's Mortgage, and if Mortgagee or Lender performs such duties or causes them to be performed, including paying any amount so required ("Protective Advances"), the Protective Advances shall be added to the Obligations if paid by Lender or, if paid by Mortgagee with the consent of Lender and secured by Mortgagee's Mortgage, given the priority accorded such advances under the Mortgagee's Mortgage as though this Agreement did not exist.

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

Property of Cook County Clerk's Office

10-23-01 11:14 AM

**UNOFFICIAL COPY**

Property Description Attachment

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PARCEL 1: THAT PORTION OF LOT 13 IN TIMBERLAKE ESTATES, BEING A SUBDIVISION OF THE NORTHWEST 1/4 OF SECTION 15, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE VILLAGE OF PALATINE, IN COOK COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF SAID LOT 13; THENCE NORTH 90 DEGREES, 00 MINUTES, 00 SECONDS WEST 84.97 FEET ALONG THE NORTH LINE OF SAID LOT 13 FOR THE POINT OF BEGINNING; THENCE SOUTH 00 DEGREES, 00 MINUTES, 00 SECONDS EAST 63.00 FEET ALONG A LINE PASSING THROUGH A BRICK AND FRAME BUILDING ON THE CENTERLINE OF A PARTY WALL COMMON TO UNIT NUMBER 764 AND UNIT 766 TO THE SOUTH LINE OF LOT 13; THENCE SOUTH 90 DEGREES, 00 MINUTES, 00 SECONDS WEST 26.53 FEET ALONG THE SOUTH LINE OF SAID LOT 13; THENCE NORTH 00 DEGREES, 00 MINUTES, 00 SECONDS EAST 3.96 FEET TO AN EXTERIOR CORNER OF SAID BUILDING; THENCE NORTH 00 DEGREES, 00 MINUTES, 00 SECONDS EAST 1.05 FEET ALONG THE EXTERIOR SURFACE OF SAID BUILDING TO AN EXTERIOR CORNER THEREOF; THENCE NORTH 90 DEGREES, 00 MINUTES, 00 SECONDS EAST 0.42 FEET TO THE CENTERLINE OF A PARTY WALL COMMON TO UNIT NUMBER 766 AND UNIT NUMBER 768; THENCE NORTH 00 DEGREES, 00 MINUTES, 00 SECONDS EAST 29.49 FEET ALONG THE CENTERLINE OF SAID PARTY WALL; THENCE NORTH 90 DEGREES, 00 MINUTES, 00 SECONDS WEST 0.33 FEET TO AN EXTERIOR CORNER OF SAID BUILDING; THENCE NORTH 00 DEGREES, 00 MINUTES, 00 SECONDS EAST 28.50 FEET ALONG THE EXTERIOR SURFACE OF SAID BUILDING AND THE PROLONGATION THEREOF TO THE NORTH LINE OF LOT 13; THENCE NORTH 90 DEGREES, 00 MINUTES, 00 SECONDS EAST 26.44 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 2: A NON-EXCLUSIVE EASEMENT FOR INGRESS AND EGRESS AS SET FORTH IN THE DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS, EASEMENTS AND HOMEOWNER'S ASSOCIATION RECORDED MAY 2, 1990 AS DOCUMENT NUMBER 90201697, AND AS AMENDED FROM TIME TO TIME, IN COOK COUNTY, ILLINOIS.

PROPERTY ADDRESS: 766 N. WALDEN DRIVE, PALATINE, IL 60067