

UNOFFICIAL COPY

REAL ESTATE MORTGAGE SUBORDINATION AGREEMENT

In consideration of Lender's granting any extension of credit or other financial accommodation to SIDORNO ARELLANO AND RICARDO ARELLANO, IN JOINT TENANCY

(Mortgagor) 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

CHASE MANHATTAN MORTGAGE ("Lender") 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, benefits, easements, covenants, and appurtenances, all rents, issues, 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 on the Property, under a mortgage from Mortgagee to Mortgagee dated

DECEMBER 23, 1996 and recorded in the office of the Register of Deeds of Cook County, ILLINOIS, on JUNE 10, 1997

as Document No. 1441102

(Record) (Records) (image) (Mortgagee's Mortgage) of (Mlps) on (page)

Return To
Bank One, Kentucky, NA
KY1-4444/P.O. BOX 12264
LOUISVILLE, KY 40242-7264

Tax Key #

1 Description of Property. The legal description of the Property is as follows:
THE EAST 95 FEET OF THE SOUTH 16 2/3 FEET OF LOT 30 AND THE EAST 95 FEET OF THE NORTH 16 2/3 FEET OF LOT 32 IN BLOCK 9 IN WOODBURY'S ADDITION TO IRVING PARK, BEING A SUBDIVISION OF THE EAST 20 ACRES OF THE SOUTH 40 ACRES OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 22, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PROPERTY ADDRESS: 3101 N. KILPATRICK CHICAGO, IL 60641

PM 13-22-313-022

2 Superior Obligations. Mortgagee's right, title and interest in the Property as against any person other than Lender or Lender's assignee, 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.
from _____ (Name of Maker) to Lender
Note #2 Dated _____ 19____ in the sum of \$ _____ plus interest.
from _____ (Name of Maker) to Lender

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

(X) (b) The sum of \$20,000.00 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 16, 1998

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

BANK

By *Eric Sharer* (SEAL)

ASSISTANT VICE PRESIDENT

ERIC SHARER

By *Karen A. Strzelecki* (SEAL)

ASSISTANT VICE PRESIDENT

KAREN A. STRZELECKI

AUTHENTICATION OR ACKNOWLEDGEMENT

Signatures of _____

authenticated this _____ day of _____ 19____

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

This instrument was drafted by

BELINDA A JAMES

Type or print name signed above

98352128

STATE OF WISCONSIN

County of MILWAUKEE

This instrument was acknowledged before me on APRIL 16

19 98 by ERIC SHARER AND KAREN A. STRZELECKI

(S in the presence of)

as ASSISTANT VICE PRESIDENTS

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

Stacey C. Morris

STACEY C. MORRIS

Nary Public MILWAUKEE County, Wis
My Commission Expires (IS) JULY 17, 2001

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ADDITIONAL PROVISIONS

4. **Division of Proceeds.** To the extent Mortgagee is entitled to the benefit 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, indorsed 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.

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