

THIS INSTRUMENT WAS PREPARED BY and AFTER RECORDING RETURN TO

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1999-06-07 10:09:25  
Cook County Recorder 23.50



99543364

CHERYL RYCHARSKI

M&I BANK FSB  
COLLATERAL DEPARTMENT  
401 N EXECUTIVE DRIVE  
BROOKFIELD, WI 53005

W. B. A. 429 IL (10/6/97) F41143

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31-34-306-021

DOCUMENT NO.

Parcel Identification No.

REAL ESTATE MORTGAGE SUBORDINATION AGREEMENT

In consideration of Lender's granting any extension of credit or other financial accommodation to LEE R PEARSON AND ELIZABETH A PEARSON

2M

(Mortgagor")  
whether one or more), to Mortgagor and another, or to another guaranteed or indorsed by Mortgagor, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned Mortgagee ("Mortgagee") hereby subordinates to COUNTRYWIDE HOME LOANS ("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, 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 or deed of trust from Mortgagor to Mortgagee dated April 23, 1997 and recorded in the Recorder's Office of COOK County, Illinois, in Book \_\_\_\_\_, Page \_\_\_\_\_, as Document No. 97342683 ("Mortgagee's Mortgage").

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

LOT 636 IN MICHAEL JOHN CROSSINGS UNIT 2, BEING A SUBDIVISION OF PART OF THE NORTHWEST 1/4 AND PART OF THE NORTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 34, TOWNSHIP 35 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED AUGUST 31, 1993 AS DOCUMENT NUMBER 93692680, IN COOK COUNTY ILLINOIS.

1st AMERICAN TITLE order # C186803

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 Mortgagor to Lender ("Lender's Mortgage"):

(a) The following note(s):

Note #1 dated N/A in the sum of \$ 124,834.00, plus interest, from LEE R PEARSON AND ELIZABETH A PEARSON (Name of Maker) to Lender.

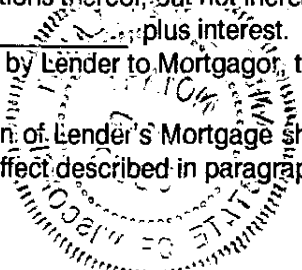
Note #2 dated N/A in the sum of \$ N/A, plus interest, from N/A (Name of Maker) to Lender.

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

(b) The sum of \$ N/A plus interest.

(c) All present and future credit extended by Lender to Mortgagor, to Mortgagor and another, or to another guaranteed or indorsed by Mortgagor.

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.



# UNOFFICIAL COPY

ADDITIONAL PROVISIONS

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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, 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 Mortgagor fails to perform any of Mortgagor'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.

Signed and Sealed 5-26-99

\_\_\_\_\_  
(SEAL)

\_\_\_\_\_  
CORPORATION  
(Type of Organization)

*Thomas P. Hodge* \_\_\_\_\_ (SEAL) \_\_\_\_\_ (SEAL)  
THOMAS P. HODGE

*Lee Rozek* \_\_\_\_\_ (SEAL) \_\_\_\_\_ (SEAL)  
LEE ROZEK

\_\_\_\_\_  
(SEAL) \_\_\_\_\_ (SEAL)

\_\_\_\_\_  
(SEAL) \_\_\_\_\_ (SEAL)

### ACKNOWLEDGMENT

STATE OF ~~ILLINOIS~~ Wisconsin  
County of Milwaukee } ss.

The foregoing instrument was acknowledged before me on 5-26-99

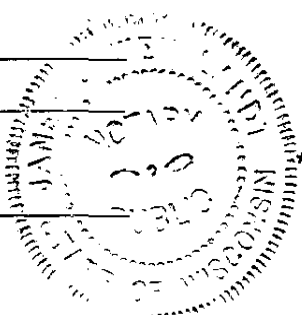
by THOMAS P. HODGE  
LEE ROZEK

as Lending officers

of M+I Home Equity a Division of M+I Bank a \_\_\_\_\_ CORPORATION

*Janet L. Wentlandt*  
\* JANET L. WENTLANDT

Notary Public, Illinois  
My Commission (Expires) (to) March 2, 2003



\*Type or print name signed above