

UNOFFICIAL COPY

REAL ESTATE MORTGAGE SUBORDINATION AGREEMENT



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1999-07-07 15:33:54
Cook County Recorder 23.00

2 of 2 No Abstract CTICFI 7818 376 Lm

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 NORWEST MORTGAGE, INC. ("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 MARK H. PRINCE and ANITA M. PRINCE, jointly ("Mortgagor", whether one or more) to Mortgage dated _____, and recorded in the office of the Recorder of Deeds of Cook County, Illinois on _____, as Document number _____

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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 April 4, 1996 in the amount of \$190,000.00, from MARK H. PRINCE and ANITA M. PRINCE 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 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.

BOX 333-CTT

(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 1st day of June, 1999.

JOHNSON BANK

By: [Signature]
Jon Meyer, President

[Signature]
Nicole Fernstrom, Assistant Vice President

State of Illinois)
) SS:
County of Cook)

Personally came before me, this 1st day of June, 1999, the above named Jon Meyer, President of JOHNSON BANK and Nicole Fernstrom, Assist. Vice President, of JOHNSON BANK, to me known to be the persons who executed the foregoing instrument and acknowledged the same.

[Signature]
Notary Public

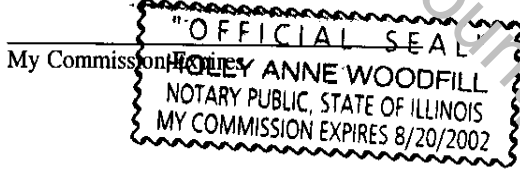


EXHIBIT A

LOT 1 IN BIESEMEIER'S RESUBDIVISION OF THE EAST 95 FEET OF LOT 11 (EXCEPT THE NORTH 65 FEET THEREOF) IN BLOCK 22 IN WILMETTE VILLAGE, A SUBDIVISION OF THE WEST 63.55 CHAINS OF THE NORTH SECTION 34 OF THE WILMETTE RESERVE, TOWNSHIP 42 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALSO THE 40 FEET NORTH OF AND ADJOINING THE CENTER OF NORTH AVENUE, ALSO THE 33 FEET SOUTH OF AND ADJOINING THE CENTER OF SOUTH AVENUE, IN COOK COUNTY, ILLINOIS

PIN: 05-34-201-021

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