

SUBROGATION AGREEMENT

3532659

7023671 D2

This Indenture made between Chicago Title and Trust Company, not personally but as Trustee under a Trust Agreement dated October 3, 1979, and known as Trust No. 076000 ("Mortgagor") and Inland Real Estate Corporation having its principal offices at 2100 Clearwater Drive, Oak Brook, Illinois 60521 ("Mortgagee").

Witnesseth That:

WHEREAS, Mortgagor is the owner in fee simple of the premises described in Exhibit A attached hereto and made a part hereof. ("Mortgaged Premises"); and

WHEREAS, Mortgagor's title to the Mortgaged Premises is subject to the mortgage(s) and/or trust deeds(s) described in Exhibit B attached hereto and made a part hereof. (collectively called the "Senior Mortgage"); and

WHEREAS, Mortgagor has executed contemporaneously herewith a mortgage ("Wraparound Mortgage") dated March 31, 1986, to secure a certain note ("Note") in the amount of \$41,397.49 and interest and the other charges therein described, which Note is held by Mortgagee; and

WHEREAS, upon compliance by Mortgagor with the terms and provisions contained in the Wraparound Mortgage and Note secured thereby, Mortgagee will pay the installments of principal and interest and make the tax and insurance deposits, as may be required, from time to time due under the Senior Mortgage.

NOW THEREFORE, in consideration of the premises and of the making of the Wraparound Mortgage, Mortgagor does hereby authorize and empower the legal holder and owner from time to time of the Note secured by the Wraparound Mortgage to make payment of part or all of the principal and interest secured by the Senior Mortgage, and it is expressly covenanted and agreed by the parties hereto that upon each such payment, the owner of the indebtedness secured by the Wraparound Mortgage shall be and is hereby subrogated to all rights, liens and privileges which before such payment were vested in the owner or legal holder of the indebtedness secured by the Senior Mortgage and upon such payment the Wraparound Mortgage shall be to all intents and purposes and to the extent of payments so made a first and valid lien, subrogated as aforesaid, upon the Mortgaged Premises.

THIS AGREEMENT is binding upon the successors and assigns of the parties hereto.

WITNESS our hands and seals this 31st day of March, 1986.

MORTGAGOR:

MORTGAGEE:

Chicago Title and Trust Company not personally but as trustee aforesaid.

By Inland Real Estate Corporation

BY: Susan Beecher
Asst. Vice President

BY: [Signature]
Vice President

ATTEST: [Signature]
Assistant Secretary

ATTEST: Janice P. Audia
Asst. Secretary

3532659

UNOFFICIAL COPY

00000000

PROPERTY OF COOK COUNTY CLERK'S OFFICE

... ..
... ..
... ..
... ..

PROPERTY OF COOK COUNTY CLERK'S OFFICE

... ..
... ..

... ..
... ..

... ..
... ..

... ..
... ..

... ..
... ..
... ..
... ..
... ..
... ..
... ..
... ..
... ..
... ..
... ..
... ..

... ..

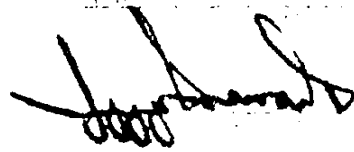
... ..

... ..

... ..

... ..

... ..



32350000

UNOFFICIAL COPY

0 3 5 3 2 6 5 9

LEGAL DESCRIPTION

The Southeasterly 50.0 feet of the Southwesterly 19.50 feet of that part of Lot 2 which lies Northeasterly of a line drawn perpendicular to the Southeasterly line of Lot 2 from a point in said Southeasterly line, said point being 94.94 feet Southwesterly of the Northeasterly corner of said Lot 2 in resubdivision of Lot 1 in Block 1 in Frank Serafine's third addition, a Subdivision in the South West 1/4 of Section 35, Township 42 North, Range 11, East of the Third Principal Meridian, according to the Plat of said resubdivision registered in the Office of the Registrar of Titles of Cook County, Illinois on October 21, 1958 as Document Number 1824555.

Real Estate Tax Number: 03-35-305-045-0000 ^{PP}
Address: 41 Albert Street, Mt. Prospect, Illinois

3532659

Property of Cook County Clerk's Office

UNOFFICIAL COPY

0 3 5 3 2 6 5 9

EXHIBIT B

Senior Mortgage

Mortgage dated October 16, 1979, made by Chicago Title and Trust Company under a Trust Agreement dated October 3, 1979, and known as Trust No. 1076023 to Northwest Federal Savings and Loan Association in the amount of \$40,000 (now held by Talman/Home Federal Savings and Loan Association), and registered in the Office of Torrens Titles as LR 3129562.

Property of Cook County Clerk's Office

3532659

UNOFFICIAL COPY

Property of Cook County Clerk's Office

02082676

02082676

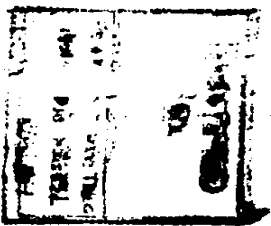
UNOFFICIAL COPY

[Faint, mostly illegible text from a document, possibly a deed or title report, is visible in the background.]

Property of Cook County Clerk's Office

9238223

CHICAGO TITLE INS.
G# 7023671



3532659

REGISTRAR OF TITLES
JUN 21 12 51 PM '86

3532659

[Handwritten notes and signatures:]
N/S
3/27/87
Sib
Agent