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Cook County Recorder 33.50

AFTER RECORDING MAIL TO:

Michael D. Burstein
Much Shelist Freed Denenberg
Ament & Rubenstein, P.C.
200 North LaSalle Street, Suite 2100
Chicago, Illinois 60601



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Michael D. Burstein
Much Shelist Freed Denenberg
Ament & Rubenstein, P.C.

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT is made and entered into as of the 27th day of November, 2001, by and among NAB BANK (hereinafter referred to as "Lender"), TED ANTHONY (hereinafter referred to as "Creditor") and OLADOPO AGUNLOYE (hereinafter referred to as "Debtor").

W I T N E S S E T H:

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WHEREAS, the Lender desires to extend a loan to Debtor in the original principal amount of \$560,000.00 ("Loan"), said Loan to be secured by that certain Mortgage and Security Agreement to be executed by Debtor in favor of Lender granting to Lender a lien upon that certain real property located in COOK County, ILLINOIS, and more particularly described on attached Exhibit "A" (the "Mortgage"); and

WHEREAS, Debtor is currently indebted to Creditor, which indebtedness is secured by that certain Mortgage and Security Agreement dated OCTOBER 1, 1997 and recorded on MARCH 29, 2001 (the "JUNIOR Mortgage") as document number 0010250925; and

WHEREAS, it is a condition precedent to the Lender's extension of the Loan to the Debtor that the Debtor and the Creditor execute and deliver this Subordination Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, to induce the Lender to provide the Loan to the Debtor, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the

parties hereto, the parties hereto intending to be legally bound, do hereby agree as follows:

Section 1. Definitions. In addition to such other terms as elsewhere defined herein, as used in this Subordination Agreement, the following terms shall have the following meanings:

"Senior Debt" means the Loan, together with any extensions, modifications or renewals thereof, together with all interest, fees, charges, expenses and attorney's fees for which the Debtor is now or hereafter becomes liable to pay to the Lender under any Agreement or by Law.

"Subordinated Debt" means all liabilities and indebtedness of the Debtor to the Creditor under the Subordinated Note (defined below) together with all interest, fees, charges, expenses and attorney's fees for which the Debtor is now or hereafter becomes liable to pay to the Creditor under any agreement or by law.

"Subordinated Note" means that certain Promissory Note dated OCTOBER 1, 1997, executed and delivered by the Debtor in favor of the Creditor in the original principal amount of \$66,000.00, as the same may be amended, supplemented, restated or otherwise modified from time to time, and all notes or other instruments given in replacement or substitution thereof.

Section 2. Subordination. Creditor does hereby subordinate the mortgage lien upon the Property granted by the JUNIOR Mortgage to the mortgage lien created or to be created in favor of Lender by the Mortgage.

Section 3. Subrogation. Provided that all of the Senior Debt has been fully, finally and indefeasibly paid and discharged, the Creditor shall be subrogated to the rights of the Lender to receive payments or distributions of cash, property or securities payable or distributable on account of the Senior Debt, to the extent of all payments and distributions paid over to or for the benefit of the Lenders pursuant to this Subordination Agreement.

Section 4. Validity of Subordinated Debt. The provisions of this Subordination Agreement subordinating the Subordinated Debt are solely for the purpose of defining the relative rights of the Lender and the Creditor and shall not impair, as between the Creditor and the Debtor, the obligation of the Debtor, which is unconditional and absolute, to pay the Subordinated Debt in accordance with the terms of the Subordinated Note.

Section 5. Duration. This Subordination Agreement shall become effective when executed by the Debtor and the Creditor and

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accepted by the Lender, and, when so accepted, shall constitute a continuing agreement of subordination, and shall remain in effect until all of the Senior Debt has been paid and all instruments and agreements at any time evidencing or securing the whole or any part of the Senior Debt have been terminated. The Lender may not, without notice to the Creditor, extend or continue credit and make other financial accommodations to or for the account of the Debtor in reliance upon this Subordination Agreement.

Section 6. Entire Agreement. This Subordination Agreement constitutes and expresses the entire understanding between the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings, inducements or conditions, whether express or implied, oral or written. Neither this Subordination Agreement nor any portion or provision hereof may be changed, waived or amended orally or in any manner other than by an agreement in writing signed by the Lender, the Debtor and the Creditor.

Section 7. Successors and Assigns. This Subordination Agreement shall inure to the benefit of the Lender and its successors and assigns, and shall be binding upon both the Debtor and the Creditor and their respective heirs, executors, successors and assigns.

Section 8. GOVERNING LAW. THE VALIDITY, CONSTRUCTION AND ENFORCEMENT OF THIS SUBORDINATION AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF ILLINOIS.

Section 9. Severability. The provisions of this Subordination Agreement are independent of and separable from each other. If any provision hereof shall for any reason be held invalid or unenforceable, it is the intent of the parties that such invalidity or unenforceability shall not affect the validity or enforceability of any other provision hereof, and that this Subordination Agreement shall be construed as if such invalid or unenforceable provision had never been contained herein.

Section 10. Counterparts. This Subordination Agreement may be executed in any number of counterparts, each of which shall constitute an original but which together shall constitute one instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Subordination Agreement to be signed, sealed and delivered as of the date first above written.

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CREDITOR:

Ted Anthony
TED ANTHONY

DEBTOR:

Oladaipo Agunloye
OLADAPO AGUNLOYE

LENDER: NAB BANK

By: J. P. Galloway
Its: vice president

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STATE OF Illinois
COUNTY OF Cook

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that TED ANTHONY, whose name is signed to the foregoing instrument and who is known to me, acknowledged before me on this date that, being informed of the contents of the foregoing instrument, he executed the same voluntarily on the day the same bears date.

28th Given under my hand and official seal of office this the day of November, 2001.

Sharon Shannon
Notary Public
My Commission Expires: _____



STATE OF Ill
COUNTY OF Cook

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that OLADAPO AGUNLOYE, whose name is signed to the foregoing instrument and who is known to me, acknowledged before me on this date that, being informed of the contents of the foregoing instrument, he executed the same voluntarily on the day the same bears date.

28th Given under my hand and official seal of office this the day of November, 2001.

Sharon Shannon
Notary Public
My Commission Expires: 2/3/04



STATE OF Ill
COUNTY OF Cook

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I, the undersigned, a Notary Public in and for said County in said State, hereby certify that JAMES GRATHAM AS VICE PRESIDENT OF NAB BANK, whose name is signed to the foregoing instrument and who is known to me, acknowledged before me on this date that, being informed of the contents of the foregoing instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal of office this the 28TH day of NOVEMBER, 2001.

Nalini S RAO

Notary Public

My Commission Expires: 3/20/04



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EXHIBIT A

LEGAL DESCRIPTION

UNIT NUMBER 6756-2 IN THE 68TH AND OGLESBY CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOT 21 IN BLOCK 2 IN LAKE SHORE AND JACKSON PARK SUBDIVISION, BEING THE EAST $\frac{1}{2}$ OF THE WEST $\frac{2}{3}$ OF THE NORTHEAST $\frac{1}{4}$ OF THE SOUTHEAST $\frac{1}{4}$ OF SECTION 24, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 27043001 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN COOK COUNTY, ILLINOIS.

COMMON ADDRESS: 6756 SOUTH OGLESBY, UNIT 2
CHICAGO, ILLINOIS

PIN: 20-24-405-039-1002