

03009580

RECORD NATIONAL AGREEMENT

UNOFFICIAL COPY

Mark S. Daniels
American Chartered Bank
650 E. Algonquin Rd.
Schaumburg, IL 60173

25 20
RP

THIS AGREEMENT WITNESSETH THAT

WHEREAS, Bruce J. Naughton

an individual, hereinafter referred to as the borrower, is indebted to the under-

signed in the aggregate sum of forty nine thousand eighty two & 54/100 (\$49,082.54) Dollars, and will from time to time hereafter be indebted to the undersigned, and each of them, in various sums; and

WHEREAS, said borrower is desirous of having the 1st National Bank of Chicago

in an amount of \$71,000.00 hereinafter referred to as bank, extend such credit to ~~the undersigned~~ the undersigned as said bank in its sole discretion may determine, and said bank has refused to consider the extension of any credit whatsoever until the present and future indebtedness due the undersigned from said company is subordinated in the manner hereinafter set forth; and

WHEREAS, the undersigned are each personally and financially interested in said borrower as creditors, stockholders, officers, directors, partners or proprietor, or otherwise, and the extension of credit as aforesaid, by the said bank is necessary to the conduct and operation of the business of said borrower, and will react to personal and financial benefit of each of the undersigned.

NOW THEREFORE, in consideration of the extension of such credit by the said bank to the borrower, as said bank may determine, and of the sum of One Dollar and other good and valuable consideration to each of the undersigned in hand paid by the said bank, the receipt and sufficiency of which is hereby severally acknowledged, it is hereby agreed by the undersigned and each of them jointly and severally, as follows:

(1) The sum of forty nine thousand eighty two & 54/100 (\$49,082.54) Dollars, being the total indebtedness at present due the undersigned, together with any and all indebtedness now or hereafter at any time due or owing the undersigned, or any of them, from the borrower, whether such indebtedness is now existing or is hereafter created, absolute or contingent, direct or indirect; and howsoever evidenced, shall be and is hereby by these present jointly and severally subordinated and made subject to the present or future indebtedness of the borrower, to the said bank howsoever created, howsoever arising or evidenced, and whether renewed or extended, direct or indirect; and the undersigned and each of them hereby agree that any or all indebtedness or liability of the said borrower, to the said bank, shall be paid in full before the undersigned or any of them shall receive, or shall be entitled to receive or collect, from said borrower or any receiver, assignee, or trustee in bankruptcy, or re-organization, any sum or sums divided or dividends upon the present or future indebtedness of said borrower, to the undersigned, or any of them. The said bank is hereby authorized to recover from the undersigned, or any of them, either at law or in equity, any sum or sums at any time paid to, or received by, the undersigned, in violation of the terms of this agreement.

(2) In the event of bankruptcy, reorganization, receivership, dissolution or liquidation of the borrower, an individual, the undersigned shall file a claim for the entire indebtedness due to them from said company and shall, if it be lawful at that time, assign to said bank all its right, title and interest in and to their said CLAIM or claims, but in any event shall upon receipt of the dividends or of distributions, immediately pay same to the said bank, all of which dividends and distributions it is hereby agreed shall be and become the property of the said bank, and which it shall be entitled to recover from any person, firm, or corporation whatsoever.

(3) In the event of the failure or refusal of the undersigned, or any of them, to file immediately upon demand, a claim as aforesaid, the said bank, its successors or assigns, officers and agents, shall be and they, or each of them, are hereby jointly and severally nominated and appointed attorneys irrevocable of the undersigned and each of them, jointly and severally, to file a claim for the entire indebtedness so due and owing the undersigned and each of them, as aforesaid, from the borrower, and to receive and receipt for the proceeds of any and all dividends and/or distributions which may be paid hereunder.

(4) The said bank shall be under no duty or obligation whatsoever to extend credit or loan money to the borrower, except as said bank may in its discretion determine, and shall be under no duty or obligation at any time to make renewals or extension of indebtedness or to loan additional money after the creation of any indebtedness unless said bank at its sole discretion shall so determine; and this agreement shall continue in full force and effect for thirty days after said bank shall receive from the undersigned notice in writing of its termination, provided the borrower is not indebted in any manner to said bank.

(5) The undersigned and each of them will not, without the consent of said bank, and unless subject to the terms of this agreement, transfer or assign any right, title or interest to the indebtedness owed to them by said borrower, hereinbefore described, or any other claim which they or any of them may have, or might have at any time, against the borrower, its successors and assigns.

(6) This agreement shall be binding upon the undersigned, their heirs, executors, administrators and assigns and shall inure to the benefit of the said bank, its successors and assigns.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals this 2nd day of December, A. D. 1993.

American Chartered Bank

By: [Signature]

Mark S. Daniels

Its: Vice President

(SEAL)
(SEAL)
(SEAL)

Box 333

** as evidenced by a note and mortgage dated 6-10-91 and recorded as document #91394661 with the legal description as detailed in the attached exhibit "A"

*** TO THE MORTGAGE RECORDS
As Document 63009579

03009580

UNOFFICIAL COPY

Property of Cook County Clerk's Office

03009580

STATE OF ILLINOIS,

UNOFFICIAL COPY

County:

I, RACHEL A. KEMPKA 03009580
a Notary Public in and for said county and state,

do hereby certify that MARK S. DANIELS, Vice President of American
Chartered Bank, personally known to me to be the same person(s) whose name(s) is.....

subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that....he....
signed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein
set forth.

Given under my hand and official seal, this 2nd day of December, 1993.

My Commission expires: 3-10-96



Rachel A. Kempka
Notary Public

COOK COUNTY CLERK'S OFFICE
RECEIVED

93 DEC -9 10 12 50

03009580

County of Cook County Clerk's Office

03009580

UNOFFICIAL COPY

OFFICE OF THE CLERK OF COOK COUNTY

111 N. WASHINGTON ST., CHICAGO, IL 60602

TEL: (773) 399-3000 FAX: (773) 399-3001

WWW.COOKCOUNTYCLERK.COM

FOR MORE INFORMATION, CONTACT US AT (773) 399-3000

Property of Cook County Clerk's Office

0200000000

UNOFFICIAL COPY

0 3 0 9 1 3 0

EXHIBIT "A"

UNIT NUMBER 8E IN THE PRINTER'S ROW CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOTS 3, 4, 9, 10, 15 AND 16 (EXCEPT FROM SAID LOTS THAT PART TAKEN AND USED FOR DEARBORN STREET AND PLYMOUTH COURT) IN WALLACE AND OTHER'S SUBDIVISION OF BLOCK 135 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

WHICH SURVEY IS ATTACHED AS EXHIBIT 'A' TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 25396708, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

17-16-1407-021-1011

Address 711 S. DEARBORN

Cook County Clerk's Office

03009580

UNOFFICIAL COPY

Property of Cook County Clerk's Office

0000000000