

# UNOFFICIAL COPY

04052951

## SUBORDINATION AGREEMENT

WHEREAS, CHICAGO TITLE AND TRUST COMPANY, not personally but solely as Trustee under Trust Agreement dated December 15, 1988 and known as Trust No. 1092448, by Mortgage dated 11/21/94, on the 16<sup>th</sup> day of December, 1994, as Document No. 04052950 did convey unto DEERFIELD FEDERAL SAVINGS AND LOAN ASSOCIATION, a corporation of the United States of America, certain premises in Cook County, Illinois, described as:

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04052950

\*\*\*\*\*SEE ATTACHED RIDER\*\*\*\*\*

to secure a Note for U.S. \$ 376,500.00 with interest payable as therein provided; and,

WHEREAS, the undersigned has some right, interest and claim in and to said premises by reason of:

(SEE RIDER ATTACHED HERETO AND MADE A PART HEREOF)

but is willing to subject and subordinate all of its right, interest and claim, recorded and/or unrecorded, or otherwise, to the lien of the above-mentioned Mortgage; and,

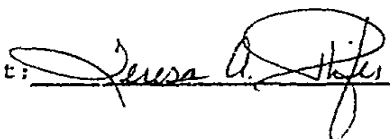
WHEREAS, the Note(s) secured by the mortgage(s) and other collateral document(s) described in said Rider are held by GENERAL ELECTRIC CAPITAL CORPORATION, a New York corporation, as sole owner and not as agent for collection, pledgee or in trust for any person, firm or corporation;

NOW, THEREFORE, the undersigned, for itself, its successors and/or assigns, in consideration of the premises and of the sum of ONE DOLLAR (\$1.00) and other good and valuable consideration paid to the undersigned, the receipt and sufficiency of which is hereby expressly acknowledged, does hereby covenant and agree with the said DEERFIELD FEDERAL SAVINGS AND LOAN ASSOCIATION, its successors and/or assigns, as Mortgagee, that the right, interest and claim of the undersigned is and shall be and remain at all times subject and subordinate to the lien of the Mortgage to said DEERFIELD FEDERAL SAVINGS AND LOAN ASSOCIATION and for all the advances made or to be made under the provisions of said Mortgage or on the Note(s) secured thereby and for all other purposes specified therein.

WITNESS the hand and seal of said GENERAL ELECTRIC CAPITAL CORPORATION, a New York corporation, this 30 day of Nov, 1994.

GENERAL ELECTRIC CAPITAL CORPORATION,  
a New York corporation

Attest:



By:



BOX 333-CTI

7529 811 01

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COOK COUNTY, ILLINOIS  
FILED FOR RECORD

DEC 16 PM 3:03

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STATE OF TEXAS,  
COUNTY OF DALLAS ) ss

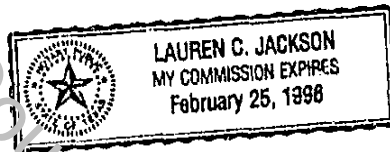
I, Lauren C. Jackson, a Notary Public in and for the County and State aforesaid, do hereby certify that Travis Bull, Investment Ugr. of GENERAL ELECTRIC CAPITAL CORPORATION, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer of said corporation, appeared before me in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said corporation for the uses and purposes therein set forth.

Given under my hand and notarial seal this 30<sup>th</sup> day of Nov., 1994.

Lauren C. Jackson  
Notary Public

My Commission Expires:

Feb 25, 1998



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## RIDER TO SUBORDINATION AGREEMENT

THIS RIDER TO SUBORDINATION AGREEMENT (the "Agreement") is made and entered into this 10 day of December, 1991 by and between Deerfield Federal Savings and Loan Association, of Deerfield Illinois ("DFSLA") and General Electric Capital Corporation, a New York corporation ("GECC").

1. DFSLA Loan Amount. DFSLA shall not loan Borrower an amount exceeding the amount specified in the DFSLA Loan Commitment (the "DFSLA Loan Amount"); provided, however, the DFSLA Loan Amount shall be increased from time to time by any and all other expenses, charges and fees incurred by DFSLA pursuant to the terms of the DFSLA loan documents (herein the "Senior Loan Documents") reasonably necessary to protect DFSLA's first lien interest in the collateral and the timely repayment of the DFSLA loan.

2. Notice to GECC and Right to Cure.

(a) DFSLA shall give GECC notice of any Senior Default and a copy of any default notice sent to Borrower upon the occurrence thereof.

(b) DFSLA grants to GECC the right to cure any Senior Default within sixty (60) days of written notice to GECC of a Senior Default. Upon the timely cure of all Senior Default(s), and so long as Borrower is not in default under any of the DFSLA loan documents, GECC shall have the right, subject to the terms of the GECC loan documents and all applicable laws, to take such action reasonably necessary (excluding the right to commence a foreclosure action) to take possession of the collateral for the sole purpose of completing the construction of the improvements located on the collateral and closing on the sale of the home, all in accordance with the terms and conditions of the Purchase Agreement. In the event, GECC fails to timely complete said construction, or GECC fails to construct the home in accordance with the terms of the Purchase Agreement or the purchaser of the home expresses a desire to terminate the Purchase Agreement, or Borrower subsequently defaults under any of the Senior Loan Documents in favor of Deerfield Federal Savings and Loan Association, upon notice from DFSLA, GECC shall cease construction and relinquish possession of the collateral. All rights of GECC hereunder shall be junior and subordinate to the rights of DFSLA under its Senior Loan Documents.

(c) At any time after a Senior Default, but prior to the entry of a judgment for foreclosure, GECC may pay DFSLA the amount of the DFSLA loan in full, without premium, in which event DFSLA will assign to GECC, on a non-recourse basis, all of its rights under the DFSLA loan documents.

3. Notices. Any notices which may be given hereunder shall be in writing and deemed given when (i) personally delivered and

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received for, (ii) three days after being deposited in the United States certified or registered mail, postage prepaid, return receipt requested, (iii) or upon the next business day after timely and proper deposit, charges paid with any overnight carrier with respect to next business day service, properly addressed to the respective address:

If to DFSLA: Deerfield Federal Savings and Loan Association  
745 Deerfield Road  
Deerfield, Illinois 60015  
Attn: James A. Miller

With copies to:

Daniel E. Ziemba, Esq.  
747 Deerfield Road  
P.O. Box 231  
Deerfield, Illinois 60015

If to GECC: General Electric Capital Corporation  
Two Galleria Tower, #1750  
13455 Noel Road, L.B. 24  
Dallas, Texas 75240  
Attn: ~~Michael Simmons~~  
THOMAS SHULL

With copies to:

Rosenthal and Schanfield  
46th Floor  
55 East Monroe Street  
Chicago, Illinois 60603  
Attn: Donald A. Robinson

General Electric Capital Corporation  
2015 Spring Road  
Oak Brook, Illinois 60522  
Attn: Gordon Soderlund

#### 4. Miscellaneous.

(a) In the event of any conflict between any term, covenant or condition of this Rider and the Subordination Agreement, the provisions of this Rider shall govern and be controlling but nothing herein contained shall be construed to be in derogation of the first and superior lien position of DFSLA under any and all of its Senior Loan Documents.

(b) This Rider and Subordination Agreement may be amended only by a written instrument, signed by the party against whom enforcement is sought. No waiver of any term or provision of this Rider or Subordination Agreement shall be effective unless it is in writing and signed by the party against whom such waiver is sought to be enforced. This Agreement shall be binding upon GECC and DFSLA and their

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respective successors and assigns and shall inure to the benefit of GECC and DFSLA their respective successors and assigns. This Agreement may be signed in one or more counterparts which, when taken together shall constitute one and the same document. This Agreement shall be governed by and construed in accordance with the laws and decisions of the State of Illinois.

IN WITNESS WHEREOF, the parties hereto have executed this Rider to Subordination Agreement on the date first written above.

Deerfield Federal Savings and  
Loan Association

By   
Its ASSISTANT SECRETARY

General Electric Capital Corporation

By   
Its INVESTMENT MANAGER

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## RIDER TO SUBORDINATION AGREEMENT LEGAL DESCRIPTION ON PROPERTY

- PARCEL 1: LOT 43 IN COTSWOLDS FIRST RESUBDIVISION, BEING A RESUBDIVISION OF COTSWOLDS, IN THE SOUTHWEST 1/4 OF SECTION 4, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JULY 29, 1994 AS DOCUMENT 94673298, IN COOK COUNTY, ILLINOIS.
- PARCEL 2: EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 1 AS SET FORTH IN THE DECLARATION RECORDED JANUARY 7, 1991 AS DOCUMENT 91008100 AND AS AMENDED BY INSTRUMENT RECORDED AS DOCUMENT 94-, IN COOK COUNTY, ILLINOIS.

04-04-304-054-0000  
Lot 43B Cotswolds Subdivision  
Northbrook, Illinois 60062

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## RIDER TO SUBORDINATION AGREEMENT

CONSTRUCTION FIRST MORTGAGE DATED DECEMBER 15, 1988 AND RECORDED JUNE 30, 1989 AS DOCUMENT NUMBER 89299374 MADE BY CHICAGO TITLE AND TRUST COMPANY, A CORPORATION OF ILLINOIS, AS TRUSTEE UNDER TRUST AGREEMENT DATED DECEMBER 15, 1988 AND KNOWN AS TRUST NUMBER 1092448 TO GENERAL ELECTRIC CAPITAL CORPORATION TO SECURE A NOTE FOR \$32,800,000.00.

SECOND AMENDATORY AGREEMENT DATED SEPTEMBER 15, 1990 AND RECORDED OCTOBER 22, 1990 AS DOCUMENT 90515198 BY CHICAGO TITLE AND TRUST COMPANY AS TRUSTEE UNDER TRUST AGREEMENT DATED DECEMBER 15, 1988 AND KNOWN AS TRUST NUMBER 1092448 THE COTSWOLD LIMITED PARTNERSHIP, AN ILLINOIS LIMITED PARTNERSHIP AND GENERAL ELECTRIC CAPITAL CORPORATION, A NEW YORK CORPORATION.

THIRD AMENDATORY AGREEMENT RECORDED MAY 8, 1991 AS DOCUMENT 91217910 BY CHICAGO TITLE AND TRUST COMPANY AS TRUSTEE UNDER TRUST AGREEMENT DATED DECEMBER 15, 1988 AND KNOWN AS TRUST NUMBER 1092448, THE COTSWOLD LIMITED PARTNERSHIP, AN ILLINOIS LIMITED PARTNERSHIP, AND GENERAL ELECTRIC CAPITAL CORPORATION, A NEW YORK CORPORATION.

FOURTH AMENDATORY AGREEMENT RECORDED SEPTEMBER 23, 1991 AS DOCUMENT 91491986.

FIFTH AMENDATORY AND ASSUMPTION AGREEMENT RECORDED NOVEMBER 27, 1991 AS DOCUMENT 91622960.

SIXTH AMENDATORY AGREEMENT RECORDED APRIL 15, 1993 AS DOCUMENT 93277776.

SEVENTH AMENDATORY AGREEMENT RECORDED DECEMBER 27, 1993 AS DOCUMENT 03065525.

EIGHTH AMENDATORY AGREEMENT RECORDED JULY 7, 1994 AS DOCUMENT 94589258.

ASSIGNMENT OF RENTS AND LEASES DATED JUNE 29, 1989 AND RECORDED JUNE 30, 1989 AS DOCUMENT 89299375 TO GENERAL ELECTRIC CAPITAL CORPORATION.

SECURITY INTEREST OF GENERAL ELECTRIC CAPITAL CORPORATION, SECURED PARTY, IN CERTAIN DESCRIBED CHATTELS ON THE LAND, AS DISCLOSED BY FINANCING STATEMENT EXECUTED BY CHICAGO TITLE AND TRUST COMPANY, AS TRUSTEE UNDER TRUST AGREEMENT DATED DECEMBER 15, 1988 AND KNOWN AS TRUST NUMBER 1092448, DEBTOR FILED ON JULY 5, 1989 AS NUMBER 89U16367.

SECURITY INTEREST OF GENERAL ELECTRIC CAPITAL CORPORATION, SECURED PARTY, IN CERTAIN DESCRIBED CHATTELS ON THE LAND, AS DISCLOSED BY FINANCING STATEMENT EXECUTED BY THE COTSWOLD LIMITED PARTNERSHIP, DEBTOR, FILED ON JULY 5, 1989 AS NUMBER 89U16368.

*prepared by and mail to:*

*HEC*

*13455 Hill Road, L. 5124*

*Dallas, TX 75240*

*M. J. J. J. J.*

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