



TRUST DEED

666889

CTTC 1

COOK COUNTY, ILLINOIS  
FILED FOR RECORD

1981 MAR -3 PH 2:33

25793690

THE ABOVE SPACE FOR RECORDER'S USE ONLY

*Sidney K. Olson*

RECORDER OF DEEDS

25793690

68-14-4030

THIS INDENTURE, made March 2, 1981 between AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not individually but as Trustee of Trust No. 52000 dated February 16, 1981,

herein referred to as "Mortgagors", and CHICAGO TITLE AND TRUST COMPANY, an Illinois corporation doing business in Chicago, Illinois, herein referred to as TRUSTEE, witnesseth:

THAT, WHEREAS the Mortgagors are justly indebted to the legal holder or holders of the principal Promissory Note hereinafter described, said legal holder or holders being herein referred to as Holders of the Note, in the Principal Sum of ONE HUNDRED TWENTY-THREE THOUSAND SIX HUNDRED TWENTY-THREE (\$123,623.00)

DOLLARS,

evidenced by one certain Principal Promissory Note of the Mortgagors of even date herewith, made payable to THE ORDER OF

BEARER RUTH D. JACKSON

and delivered, in and by which said Principal Note the Mortgagors promise to pay the said principal sum

on April 1, 1982, with interest thereon from March 2, 1981, until maturity at the rate

of 14 per cent per annum, payable semi-annually on the 1st day of April, 1981 and on the first

day of each month thereafter, and interest bearing interest after maturity at the rate of 14 per cent per annum, and all of

said principal and interest being made payable at such banking house or trust company in Chicago, Illinois, as

the holders of the note may, from time to time, in writing appoint and in absence of such appointment, then at the office of resi-

dence of Ruth D. Jackson, 6007 Sheridan Rd., Chicago, IL 60660;

NOW, THEREFORE, the Mortgagors to secure the payment of the said principal sum of money and said interest in accordance with the terms,

provisions and limitations of this trust deed, and the performance of the covenants and agreements herein contained, by the Mortgagors to be performed,

and also in consideration of the sum of One dollar in hand paid, the receipt whereof is hereby acknowledged, do by these presents CONVEY and

WARRANT unto the Trustee, its successors and assigns, the following described Real Estate and all of their estate, right, title and interest therein, situate,

lying and being in the City of Chicago, COUNTY OF COOK AND STATE OF ILLINOIS,

to wit:

Lot 6 and the North 2 feet of Lot 7 in Block 2 of W.C. Goudy Estates Subdivision of Block 5 in Argyle Fractional South East 1/4 of Section 8 Township 40 North, Range 14 East of the Third Principal Meridian;

13.00

is this instrument to the contrary set to the provisions of this Trust and made a part hereof.

which, with the property hereinafter described, is referred to herein as the "premises." TOGETHER with all improvements, tenements, easements, fixtures, and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as Mortgagors may be entitled thereto (which are pledged primarily and on a parity with all real estate and not secondarily) and all apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration (whether single units or centrally controlled), and ventilation, including (without restricting the foregoing), screens, window shades, storm doors and windows, floor coverings, inador beds, awnings, stoves and water heaters. All of the foregoing are declared to be a part of said real estate whether physically attached thereto or not, and it is agreed that all similar apparatus, equipment or articles hereafter placed in the premises by the mortgagors or their successors or assigns shall be considered as constituting part of the real estate.

TO HAVE AND TO HOLD the premises unto the said Trustee, its successors and assigns, forever, for the purposes, and upon the trusts and trusts herein set forth, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits the Mortgagors do hereby expressly release and waive.

This trust deed consists of 4 pages, including the attached rider. The covenants, conditions and provisions appearing on page 2 (the reverse side of this trust deed) are incorporated herein by reference and are a part hereof and shall be binding on the mortgagors, their heirs, successors and assigns, and on the attached rider.

WITNESS the hand and seal of Mortgagors the day and year first above written.

[ SEAL ] [ SEAL ] [ SEAL ] [ SEAL ]

STATE OF ILLINOIS, }  
SS. I, \_\_\_\_\_, a Notary Public in and for the residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT  
County of \_\_\_\_\_

who \_\_\_\_\_ personally known to me to be the same person \_\_\_\_\_ whose name \_\_\_\_\_ subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that \_\_\_\_\_ signed, sealed and delivered the said instrument as \_\_\_\_\_ free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

Notarial Seal \_\_\_\_\_ Notary Public

25793690

UNOFFICIAL COPY

Property of Cook County Clerk's Office

The terms and conditions embodied herein shall be subject to the provisions of the Act of March 10, 1907, Chapter 100, which is hereby referred to by reference.

This Mortgage is executed by the American National Bank and Trust Company of Chicago, not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (as said American National Bank and Trust Company of Chicago, hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in said note contained shall be construed as creating any liability on the said First Party or on said American National Bank and Trust Company of Chicago personally to pay the said note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by Mortgagee and by every person now or hereafter claiming any right or security hereunder, and as far as the First Party and its successors and said American National Bank and Trust Company of Chicago personally are concerned, the legal holder or holders of said note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in said note provided, and to enforce the personal liability of the guarantor, if any.

IN WITNESS WHEREOF, AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, not personally but as Trustee as aforesaid, has caused these presents to be signed by one of its Vice-Presidents, or Assistant Vice-Presidents, and its corporate seal to be hereunto affixed and attested by its Assistant Secretary, the day and year first above written.

666889

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO

As Trustee as aforesaid and not personally,

By.....

ATTEST.....

Assistant Secretary

25793690

STATE OF ILLINOIS  
COUNTY OF COOK

MARIA E. VELEZ

..... a Notary Public, in and for said County, in the State aforesaid,

DO HEREBY CERTIFY, that J. MICHAEL WHELAN Vice-President of the AMERICAN NATIONAL BANK AND TRUST COMPANY of Chicago, and S. G. BAKER Assistant Secretary of said Company, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice-President, and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Company, as Trustee as aforesaid, for the uses and purposes therein set forth, and that the said Assistant Secretary then and there acknowledged that he, as custodian of the corporate seal of said Company, did affix the corporate seal of said Company to said instrument as his own free and voluntary act and as the free and voluntary act of said Company as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 2ND day of MARCH A. D. 19 81.

Form 1508

BOX 533

..... Notary Public

THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON PAGE 1 (THE REVERSE SIDE OF THIS TRUST DEED):

1. Mortgagors shall (a) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed; (b) keep said premises in good condition and repair, without waste, and free from mechanic's or other liens or claims for lien not expressly subordinated to the lien hereof; (c) pay when due any indebtedness which may be secured by a lien or charge on the premises superior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior lien to Trustee or to holders of the note; (d) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (e) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (f) make no material alterations in said premises except as required by law or municipal ordinance.

2. Mortgagors shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due, and shall, upon written request, furnish to Trustee or to holders of the note duplicate receipts therefor. To prevent default hereunder Mortgagors shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagors may desire to contest.

3. Mortgagors shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning and windstorm (and flood damage, where the lender is required by law to have its loan so insured) under policies providing for payment by the insurance companies of moneys sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, all in companies satisfactory to the holders of the note, under insurance policies payable, in case of loss or damage, to Trustee for the benefit of the holders of the note, such rights to be evidenced by the standard mortgage clause to be attached to each policy, and shall deliver all policies, including additional and renewal policies, to holders of the note, and in case of insurance about to expire, shall deliver renewal policies not less than ten days prior to the respective dates of expiration.

4. In case of default therein, Trustee or the holders of the note may, but need not, make any payment or perform any act hereinbefore required of Mortgagors in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting said premises or contest any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other moneys advanced by Trustee or the holders of the note to protect the mortgaged premises and the lien hereof, plus reasonable compensation to Trustee for each matter concerning which action herein authorized may be taken, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at a rate equivalent to the post maturity rate set forth in the note securing this trust deed, if any, otherwise the prematurity rate set forth therein. Inaction of Trustee or holders of the note shall never be considered as a waiver of any right accruing to them on account of any default hereunder on the part of Mortgagors.

5. Trustee or the holders of the note hereby secured making any payment hereby authorized relating to taxes or assessments, may do so according to the estimate or the estimate prepared from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof.

6. Mortgagors shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof. At the option of the holders of the principal note, and without notice to Mortgagors, all unpaid indebtedness secured by this Trust Deed shall, notwithstanding anything in the principal note or in this Trust Deed to the contrary, become due and payable when default shall occur and continue for three days in the payment of any interest or the performance of any other agreement of the Mortgagors herein contained.

7. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, holders of the note or Trustee shall have the right to foreclose the lien hereof. In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of Trustee or holders of the note for attorneys' fees, Trustee's fees, appraiser's fees, outlays for documents and expert evidence, stenographers' charges, publication costs and costs (which may be estimated as to items to be expended at the option of the court) in procuring all such abstracts of title, title searches and examinations, title insurance policies, Torrens certificates, and similar data and assurances with respect to title as Trustee or holders of the note may deem to be reasonably necessary either to protect such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become so much additional indebtedness secured hereby and immediately due and payable to the interest thereon at a rate equivalent to the post maturity rate set forth in the note securing this trust deed, if any, otherwise the prematurity rate set forth therein, when paid or incurred by Trustee or holders of the note in connection with (a) any proceeding, including probate and bankruptcy proceedings, to which either of them shall be a party, either as plaintiff, claimant or defendant by reason of this trust deed or any indebtedness hereby secured; or (b) preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced; or (c) preparations for the defense of any threatened suit or proceeding which might affect the premises or the security hereof, whether or not actually commenced.

8. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: First, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph hereof; second, all other items which under the terms hereof constitute secured indebtedness additional to that evidenced by the principal note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the principal note; fourth, any overplus to Mortgagors, their heirs, legal representatives or assigns, as their rights may appear.

9. Upon or at any time after the filing of a bill to foreclose this trust deed, the court in which such bill is filed may appoint a receiver of said premises. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of Mortgagors at the time of application for such receiver and without regard to the then value of the premises or whether the same shall be then occupied as a homestead or not and the Trustee hereunder may be appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, whether there is redemption or not, as well as during any further times when Mortgagors, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or usual in such cases for the protection, possession, control, management and operation of the premises during the whole of said period. The Court from time to time may authorize the receiver to apply the net income in his hands in payment in whole or in part of: (a) The indebtedness secured hereby, or (b) any other debt or claim against the premises or any other lien which may be or become superior to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (c) the deficiency in case of a sale and deficiency.

10. No action for the enforcement of the lien or of any provision hereof shall be subject to any defense which would not be good and available to the party interposing same in an action at law upon the note hereby secured.

11. Trustee or the holders of the note shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that purpose.

12. Trustee has no duty to examine the title, location, existence or condition of the premises, or to inquire into the validity of the signatures or the identity, capacity, or authority of the signatories on the note or trust deed, nor shall Trustee be obligated to record this trust deed or to exercise any power herein given unless expressly obligated by the terms hereof. Trustee shall be liable for any error or omission hereunder, except in case of its own gross negligence or misconduct or that of the agents or employees of Trustee, and it may require indemnities satisfactory to it before exercising any power herein given.

13. Trustee shall release this trust deed and the lien thereof by proper instrument upon presentation of satisfactory evidence that all indebtedness secured by this trust deed has been fully paid; and Trustee may execute and deliver a release hereof, and at the request of any person who shall either before or after making the same, procure and exhibit to Trustee the principal note, representing that all indebtedness hereby secured has been paid, which representation Trustee may accept as true without inquiry. Where a release is requested of a successor trustee, such successor trustee may accept as the genuine note herein described any note which bears an identification number purporting to be placed thereon by a prior trustee hereunder and which conforms in substance with the description herein contained of the principal note and which purports to be executed by the persons herein designated as the makers thereof; and where the release is requested of the original trustee and it has never placed its identification number on the principal note described herein, it may accept as the genuine note herein described any note which may be presented and which conforms in substance with the description herein contained of the principal note and which purports to be executed by the persons herein designated as makers thereof.

14. Trustee may resign by instrument in writing filed in the office of the Recorder of Deeds of the county in which this instrument shall have been recorded or filed. In case of the resignation, inability or refusal to act of Trustee, the then Recorder of Deeds of the county in which the premises are situated shall be Successor in Trust. Any Successor in Trust hereunder shall have the identical title, powers and authority as are herein given Trustee.

15. This Trust Deed and all provisions hereof shall extend to and be binding upon Mortgagors and all persons claiming under or through Mortgagors, and the word "Mortgagors" when used herein shall include all such persons and all persons liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the principal note or this Trust Deed. The word "note" when used in this instrument shall be construed to mean "notes" when more than one note is used.

16. Before releasing this trust deed, Trustee or successor shall receive for its services a fee as determined by its rate schedule in effect when the release hereof shall be executed. Trustee or successor shall be entitled to reasonable compensation for any other act or service performed under any provisions of this trust deed. The provisions of the "Trust And Trustees Act" of the State of Illinois shall be applicable to this trust deed.

17. At the written request of Chicago Title and Trust Company as Escrow Trustee of Escrow Trust No. 376340 dated February 13, 1981, Trustee shall by proper instrument release this trust deed and the lien thereof as to a portion of the premises comprising a single condominium unit; except that Trustee shall release the sixth and/or last such condominium from this trust deed and the lien hereof, only upon presentation by the Escrow Trustee aforesaid of satisfactory evidence that all the indebtedness secured by this trust deed has been fully paid.

SEE SUBORDINATION AGREEMENT BY AND BETWEEN RUTH DENZER JACKSON AND AETNA BANK, FORMERLY AETNA STATE BANK, MADE A PART HEREOF BY REFERENCE HEREIN

**IMPORTANT!**  
FOR THE PROTECTION OF BOTH THE BORROWER AND LENDER THE ORIGINAL NOTE SECURED BY THIS TRUST DEED SHOULD BE IDENTIFIED BY CHICAGO TITLE AND TRUST COMPANY, TRUSTEE, BEFORE THE TRUST DEED IS FILED FOR RECORD.

Identification No. 666012  
CHICAGO TITLE AND TRUST COMPANY, Trustee.  
By [Signature] Assistant Secretary  
Assistant Vice President

MAIL TO:  
 [ ] CT+T Co.  
 1111 W. WASHINGTON ST. - 0165  
 CHICAGO, ILL 60602  
 ATTN: PEGGY BAKER  
 PLACE IN RECORDER'S OFFICE BOX NUMBER

FOR RECORDER'S INDEX PURPOSES  
 INSERT STREET ADDRESS OF ABOVE  
 DESCRIBED PROPERTY HERE

25793690

**SUBORDINATION AGREEMENT**

American National Bank & Trust Company of Chicago, not individually but

WHEREAS, as Trustee of Trust No. 52000 dated February 16, 1981, (hereinafter, together with its successors and assigns, called "Borrower"), is now indebted to the undersigned in the amount of THREE HUNDRED THOUSAND and no/100 \_\_\_\_\_ Dollars

(\$ 300,000.00 \_\_\_\_\_) and may from time to time hereafter become indebted to the undersigned in further amounts, and Borrower has requested, and may from time to time hereafter request, AETNA STATE BANK, Chicago, Illinois, (hereafter, together with its successors and assigns, called "Bank") to make or agree to make loans, advances or other financial accommodations to Borrower;

NOW, THEREFORE, to induce the Bank, from time to time, at its option, to make or agree to make loans, advances or other financial accommodations (including, without limitation, renewals or extensions of any loans or advances heretofore or hereafter made) to Borrower, and for other valuable consideration, receipt whereof is hereby acknowledged, the undersigned agrees as follows:

1. All obligations of Borrower, howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent or now or hereafter existing, or due or to become due, are hereinafter called "Liabilities". All Liabilities to the Bank (other than any arising solely by reason of any pledge or assignment made to the Bank pursuant to paragraph 2(c) hereof) are hereinafter called "Senior Liabilities"; and all Liabilities to the undersigned (including any that may be pledged or assigned to the Bank pursuant to paragraph 2(c) hereof) are hereinafter called "Junior Liabilities".

2. The undersigned will, from time to time, (a) promptly notify the Bank of the creation of any Junior Liabilities and of the issuance of any promissory note or other instrument to evidence any Junior Liabilities, (b) upon request by the Bank, cause any Junior Liabilities which are not evidenced by a promissory note or other instrument of Borrower to be so evidenced, and (c) upon request by the Bank, and as collateral security for all Senior Liabilities, indorse without recourse, deliver and pledge to the Bank any or all promissory notes or other instruments evidencing Junior Liabilities, and otherwise assign to the Bank any or all Junior Liabilities and any or all security therefor and guarantees thereof, all in a manner satisfactory to the Bank.

3. Except as hereinafter in this Agreement expressly otherwise provided or as the Bank may hereafter otherwise expressly consent in writing, the payment of all Junior Liabilities shall be postponed and subordinated to the payment in full of all Senior Liabilities, and no payments or other distributions whatsoever on account of any Junior Liabilities shall be made, nor shall any property or assets of Borrower be applied to the purchase or other acquisition or retirement of any Junior Liabilities; provided, however, that, until such time as the Bank shall have notified the undersigned and Borrower to the contrary or Borrower shall have defaulted in the payment when due, whether by acceleration or otherwise, of any amount payable on account of the Senior Liabilities, there are excepted from the terms of the foregoing provisions of this paragraph 3 those payments to the undersigned by Borrower, if any, that are listed as exceptions on Schedule A hereto, which appears on the reverse hereof.

4. In the event of any dissolution, winding up, liquidation, readjustment, reorganization or other similar proceedings relating to Borrower or to its creditors, or such, or to its property (whether voluntary or involuntary, partial or complete, and whether in bankruptcy, insolvency or receivership, or upon an assignment for the benefit of creditors, or any other marshalling of the assets and liabilities of Borrower, or any sale of all or substantially all of the assets of Borrower, or otherwise), the Senior Liabilities shall first be paid in full before the undersigned shall be entitled to receive and to retain any payment or distribution in respect of the Junior Liabilities, and, in order to implement the foregoing, (a) all payments and distributions of any kind or character in respect of the Junior Liabilities to which the undersigned would be entitled if the Junior Liabilities were not subordinated, or subordinated and pledged or assigned, pursuant to this Agreement shall be made directly to the Bank, and (b) the Bank may, in the name of the undersigned or otherwise, demand, sue for, collect, receive and receipt for any and all such payments or distributions, and file, prove, and vote or consent in any such proceedings with respect to, any and all claims of the undersigned relating to the Junior Liabilities.

5. In the event that the undersigned receives any payment or other distribution of any kind or character from Borrower or from any other source whatsoever on account of any of the Junior Liabilities, other than as expressly permitted by the terms of this Agreement, such payment or other distribution shall be received in trust for the Bank and promptly turned over by the undersigned to the Bank. The undersigned will mark its books and records, and cause Borrower to mark its books and records, so as to conspicuously indicate that the Junior Liabilities are subordinated in accordance with the terms of this Agreement, and will cause to be conspicuously inserted in any promissory note or other instrument which at any time evidences any of the Junior Liabilities a statement to the effect that the payment thereof is subordinated in accordance with the terms of this Agreement. The undersigned will execute such further documents or instruments and take such further action as the Bank may reasonably from time to time request to carry out the intent of this Agreement.

6. All payments and distributions received by the Bank in respect of the Junior Liabilities by reason of the provisions of paragraph 4 or paragraph 5 hereof shall, to the extent received in or converted into cash, and solely as between the undersigned and the Bank, be applied by the Bank, in such order of application as the Bank may from time to time select, toward the payment of the Senior Liabilities remaining unpaid; but, as between Borrower and its creditors, no such payments or distributions of any kind or character shall be deemed to be payments or distributions in respect of the Senior Liabilities.

7. The undersigned hereby waives: (a) notice of acceptance by the Bank of this Agreement; (b) notice of the existence or creation of all or any of the Senior Liabilities; and (c) all diligence in collection or protection of or realization upon the Senior Liabilities or any thereof or any security therefor.

8. The undersigned will not without the prior written consent of the Bank: (a) cancel, waive, forgive, transfer or assign, or attempt to enforce or collect, or subordinate to any Liabilities other than the Senior Liabilities, any Junior Liabilities or any rights in respect thereof; (b) take any collateral security for any Junior Liabilities; (c) convert any Junior Liabilities into stock of Borrower; or (d) commence, or join with any other creditor in commencing, any bankruptcy, reorganization or insolvency proceedings with respect to Borrower.

9. This Agreement shall in all respects be a continuing agreement and shall remain in full force and effect (notwithstanding, without limitation, the death, incompetence or dissolution of the undersigned or that at any time or from time to time all Senior Liabilities may have been paid in full), subject to discontinuance only upon receipt by the Bank of written notice from the undersigned, or any person duly authorized and acting on behalf of the undersigned, of the discontinuance hereof; provided, however, that no such notice of discontinuance shall affect or impair any of the agreements and obligations of the undersigned hereunder with respect to any and all Senior Liabilities existing prior to the time of receipt of such notice by the Bank, any and all Senior Liabilities created or acquired thereafter pursuant to any previous commitments made by the Bank, any and all extensions or renewals of any of the foregoing, any and all interest accruing on any of the foregoing, and any and all expenses paid or incurred by the Bank in endeavoring to collect or realize upon any of the foregoing or any security therefor; and all of the agreements and obligations of the undersigned under this Agreement shall, notwithstanding any such notice of discontinuance, remain fully in effect until all such Senior Liabilities (including any extensions or renewals of any thereof and all such interest and expenses) shall have been paid in full.

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10. The Bank may, from time to time, whether before or after any discontinuance of this Agreement, without notice to the undersigned and without impairing or affecting the rights of the Bank hereunder, take all or any of the following actions: (a) retain or obtain a security interest in any property to secure any of the Senior Liabilities, (b) retain or obtain the primary or secondary liability of any party or parties with respect to any of the Senior Liabilities, (c) extend or renew for any period (whether or not longer than the original period), alter or exchange any of the Senior Liabilities or release or compromise any obligation of any nature of any party with respect thereto, (d) surrender, release or exchange all or any part of any property securing any of the Senior Liabilities, or compromise or extend or renew for any period (whether or not longer than the original period), alter or exchange any obligations of any nature of any party with respect to any such property.

11. The Bank may, from time to time, whether before or after any discontinuance of this Agreement, without notice to the undersigned, assign or transfer any or all of the Senior Liabilities or any interest therein; and, notwithstanding any such assignment or transfer or any subsequent assignment or transfer thereof, such Senior Liabilities shall be and remain Senior Liabilities for the purposes of this Agreement, and any assignee or transferee of the Senior Liabilities or of any interest therein shall, to the extent of the interest of such assignee or transferee in the Senior Liabilities, be entitled to the benefits of this Agreement to the same extent as if such assignee or transferee were the Bank.

12. The Bank shall not be prejudiced in its rights under this Agreement by any act or failure to act of Borrower or the undersigned, or any noncompliance of Borrower or the undersigned with any agreement or obligation, regardless of any knowledge thereof which the Bank may have or with which the Bank may be charged.

13. No delay on the part of the Bank in the exercise of any right or remedy shall operate as a waiver thereof, and no single or partial exercise by the Bank of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy; and no amendments to or modifications of this Agreement shall be valid, nor shall any waiver by the Bank of any of its rights hereunder be deemed to be made, unless the same shall be in writing duly signed on behalf of the Bank.

14. This Agreement shall be binding upon the heirs, legal representatives, successors and assigns of the undersigned; and, to the extent that Borrower or the undersigned is either a partnership or a corporation, all references herein to Borrower and to the undersigned, respectively, shall be deemed to include any successor to such partnership or corporation. If more than one party shall execute this Agreement, the term "undersigned" as used herein shall mean all parties executing this Agreement and each of them, and all such parties shall be jointly and severally obligated hereunder.

15. This Agreement shall be construed in accordance with and governed by the laws of the State of Illinois. Wherever possible, such provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

IN WITNESS WHEREOF, this Agreement has been made and delivered at Chicago, Illinois this 2nd

day of MARCH, 1981

Ruth Denzer Jackson  
Ruth Denzer Jackson

The undersigned Borrower hereby acknowledges receipt of a copy of the foregoing Subordination Agreement, waives notice of acceptance thereof by the Bank, and agrees to be bound by the terms and provisions thereof, to make no payments or distributions contrary to the terms and provisions thereof, and to do every other act and thing necessary or appropriate to carry out such terms and provisions. In the event of any violation of any of the terms and provisions of the foregoing Subordination Agreement, then, at the election of the Bank, any and all obligations of the undersigned Borrower to the Bank shall forthwith become due and payable and any and all agreements of the Bank to make loans, advances or other financial accommodations to the undersigned Borrower shall forthwith terminate, notwithstanding any provisions thereof to the contrary.

Dated: \_\_\_\_\_

By \_\_\_\_\_

SCHEDULE A

EXCEPTIONS:

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\* See paragraph 3 (if none, insert "NONE")