

UNOFFICIAL COPY

AGREEMENT

87479038

WHEREAS, Bank of Ravenswood u/t/a #25-3459, dated 2/21/78

("Mortgagor"), by means of a Trust Deed dated February 21, 19 78 and recorded in the Office of the Recorder of Deeds of Cook County, Illinois as Document

Number 24347742, ("Prior Mortgage") did convey unto Chicago Title and

Trust Company ("Prior Mortgagee") certain premises in

Cook County, Illinois, described as follows:

Lot 42 in Block 1 in Subdivision of Outlot "E" in Wrightwood, a Subdivision of the Southwest 1/4 of Section 28, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Tax I.D. #14-28-300-015/ Vol. 486

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(and commonly known as 725 West Diversey, Chicago, Illinois 60614),

to secure a note for Eighty Thousand Five Hundred and 00/100--

(\$ 80,500.00) Dollars with interest payable as therein provided, and further,

to secure future advances with interest thereon up to and including the amount of Eighty Thousand

Five Hundred and 00/100-- (\$80,500.00) Dollars, and;

WHEREAS, the amount presently outstanding under said note and Prior Mortgage is Sixty

Thousand Four Hundred Sixty One and 00/100-- (\$ 60,461.00) Dollars, and;

WHEREAS, the note and the right to make future advances secured by the Prior Mortgage first described above are held by Bank of Ravenswood

("Prior Mortgagee") as sole owner and not as agent for collection, pledgee, or in trust for any person, firm or corporation; and

WHEREAS, on condition that said Mortgagor agrees to refrain from obtaining any future advances pursuant to said Prior Mortgage, the Bank of Ravenswood, an Illinois Banking Corporation, ("Junior Mortgagee") is about to extend and make credit available to Mortgagor in the amount of Sixty

Nine Thousand Five Hundred and 00/100-- (\$ 69,500.00) Dollars and as

security therefore, to receive and accept from Mortgagor a mortgage ("Junior Mortgage") encumbering said premises hereinabove described, bearing date the 27th day of August, 19 87,

made by Bank of Ravenswood u/t/a #25-3459, dated 2/21/78 to the Bank of

Ravenswood to secure the payment of Sixty Nine Thousand Five Hundred and 00/100--

(\$ 69,500.00) Dollars plus interest and other amounts described in the Junior Mortgage, and;

Box 55

5/14/88 440
Judy

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Property of Cook County Clerk's Office

W4433038

THIS INSTRUMENT WAS PREPARED BY

BANK OF RAVENSWOOD
1825 West Lawrence Avenue
Chicago, Illinois 60640

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WHEREAS, Mortgagor expressly acknowledges that Junior Mortgagee would not extend the credit evidenced and secured the Junior Mortgage if it had not received this writing.

NOW THEREFORE, in consideration of the premises and to induce the Bank of Ravenswood to extend and make credit available as aforesaid to Mortgagor and also in consideration of one dollar in hand paid, the receipt and sufficiency of which is hereby acknowledged, Mortgagor hereby agrees as follows:

(a) That Mortgagor will refrain from obtaining any future advances from Prior Mortgagee or other extensions of credit or into any other loan agreements or execute any other notes with Prior Mortgagee, directly or indirectly, which might directly or indirectly be entitled to priority over Junior Mortgagee pursuant to and in accordance with the terms, conditions and provisions of Prior Mortgage.

(b) That Junior Mortgagee may notify Prior Mortgagee of this agreement and the recordation hereof.

(c) That in the event that Mortgagor breaches the terms, conditions and provisions herein set forth, Junior Mortgagee shall have the right to accelerate and immediately declare due and payable any and all credit extended to Mortgagor evidenced and secured by, inter alia, the Junior Mortgage, and to take such steps as it deems proper and appropriate and as may be granted to it under the Junior Mortgage and any loan documentation executed in connection therewith as if an event of default thereunder had occurred, except that further advances of funds made by Prior Mortgagee in order to protect its security interest in the above-described premises pursuant to and as authorized by the terms of the Prior Mortgage shall not constitute a breach hereof.

(d) Wherever the singular appears herein, it shall also include the plural, the masculine, the feminine and neuter and vice versa.

(e) This agreement shall be binding upon and inure to the benefit of the respective heirs, legal representative, successors and assigns of the parties hereto.

(f) This agreement shall be governed and construed by and in accordance with the law of the State of Illinois and may be modified, amended, altered, or rescinded, in whole or in part, only by a writing signed by Mortgagor and Chief Lending Officer of the Bank of Ravenswood, which writing bears a date contemporaneous with or subsequent to this agreement and specifically states that it does so modify, amend, alter or rescind, in whole or in part, this writing.

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This Agreement is signed by the Trustee, not individually but solely as Trustee under a certain Trust Agreement known as Trust No. 25-3459. Said Trust Agreement is hereby made a part hereof and any claims against said Trustee which may result from the signing of this Agreement shall be payable only out of any trust property which may be held thereunder, and said Trustee shall not be personally liable for the performance of any of the terms and conditions of this Agreement or for the validity or condition of the title of said property or for any Agreement with respect thereto. Any and all personal liability of said Trustee is hereby expressly waived by the parties hereto and their respective successors and assigns.

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WITNESS the hand and seal of said Bank of Ravenswood
this 28th day of August, 19 87.

Bank of Ravenswood as Trustee u/t/a
dated 2/21/78 and known as Trust #25-3459

Witnessed By: Mark S. Edwards
Vice President
Attest: Eva Higi
Land Trust Officer

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STATE OF ILLINOIS)
COUNTY OF COOK) S.S.

I, the undersigned, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY, THAT Martin S. Edwards Vice President of Bank of Ravenswood, and Eva Higi Land Trust Officer of said Bank, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Land Trust Officer 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 Bank, for the uses and purposes therein set forth; and the said Land Trust Officer did also then and there acknowledge that she, as custodian of the corporate seal of said Bank, did affix the said corporate seal of said Bank to said instrument as her own free and voluntary act, and as the free and voluntary act of said Bank for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 28th day of August, 19 87.

Silvia Medina
Notary Public

1300

"OFFICIAL SEAL"
SILVIA MEDINA
NOTARY PUBLIC, STATE OF ILLINOIS
My Commission Expires 5/7/90

87479038

DEPT-91 RECORDING \$15.00
141111 TRAM 9527 08/21/87 14:58:00
#5791 # 2 - 87-479038
COOK COUNTY RECORDER

This instrument was prepared by:
Cecilia Del Real
Bank of Ravenswood
1825 W. Lawrence Ave.
Chicago, Illinois 60640

Prof SS

