

# UNOFFICIAL COPY

AGREEMENT 3 7 0 4 3 87041307

S 1128289  
Carol CIE

WHEREAS, Herbert B. Ray and Carol S. Ray, his wife, as joint tenants  
("Mortgagor"), by means of a Mortgage dated July 20, 19 76 and  
recorded in the Office of the Recorder of Deeds of Cook County, Illinois as Document  
Number 23564764, ("Prior Mortgage") did convey unto First Federal Savings and  
Loan Association of Chicago ("Prior Mortgagee") certain premises in  
Cook County, Illinois, described as follows:

Lot 5 (except the North Half thereof) and all of Lot 6 in Block 7 in  
Winnetka Park Bluffs, a Subdivision by William H. Cairnduff or parts  
of Sections 16, 17 and 20, Township 42 North, Range 13, East of the  
Third Principal Meridian, in Cook County, Illinois.

Permanent Tax I.D. #05-17-406-017-0000 All V

DEPT-01 RECORDING \$12.00  
T#4444 TRAM 0488 8/1/76 BY 15120100  
40509 # 13 04-000000-00421302427  
COOK COUNTY RECORDER

(and commonly known as 794 Lincoln Avenue, Winnetka, Illinois 60093),  
to secure a note for ONE HUNDRED TEN THOUSAND AND  
NO/100 (\$110,000.00) Dollars with interest payable as therein provided, and further,  
to secure future advances with interest thereon up to and including the amount of ONE HUNDRED  
TEN THOUSAND AND NO/100 (\$110,000.00) Dollars, and;

WHEREAS, the amount presently outstanding under said note and Prior Mortgage is Ninety  
Six Thousand Four Hundred Thirty and NO/100 (\$ 96,430.00 ) Dollars, and;

WHEREAS, the note and the right to make future advances secured by the Prior Mortgage first  
described above are held by First Federal Savings and Loan Association of Chicago  
("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 ONE  
HUNDRED THOUSAND AND NO/100 (\$100,000.00) Dollars and as  
security therefore, to receive and accept from Mortgagor a mortgage ("Junior Mortgage") encumbering  
said premises hereinabove described, bearing date the 26th day of December, 19 86,  
made by Herbert B. Ray and Carol S. Ray, his wife, as joint tenants to the Bank of  
Ravenswood to secure the payment of ONE HUNDRED THOUSAND AND NO/100  
(\$100,000.00) Dollars plus interest and other amounts described in the Junior Mortgage, and;

80255

12.00

87041307

87-044007

Witnesses, Herbert A. Ray and Carl J. ...  
Mortgage) by means of a Mortgage ...  
July 19 ...

recorded in the Office of the Recorder of Deeds of Cook County Illinois as Document  
Number ...  
Loan Association of Chicago ...  
Cook County Illinois was held as follows

for a certain one fourth part thereof and all of lot 4 in Block 7 in  
Windsor Park Units, a Subdivision by William H. ...  
of Section 18, 19 and 20, Township of North Branch 13, East of the  
Third National Highway, in Cook County Illinois.

Property of Cook County Clerk's Office

(and commonly known as ...)

to secure a note ...

NO. 1000 ...

to secure future advances ...

THE THOUSAND AND NO. 1000 ...

WITNESSES, the amount presently ...

Six thousand four hundred ...

WITNESSES, the note and ...

described above are held by ...

(Under Mortgage) ...

firm or corporation ...

WHEREAS, the condition ...

amount to said First Mortgage ...

Mortgage) is also to extend ...

HUNDRED THOUSAND AND NO. 1000 ...

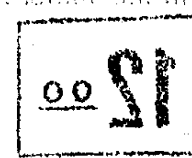
to receive and accept ...

and certain ...

WITNESSES, Herbert A. Ray and Carl J. ...

known as ...

100,000.00 Dollars ...



Handwritten signature or initials.

21-04-0001

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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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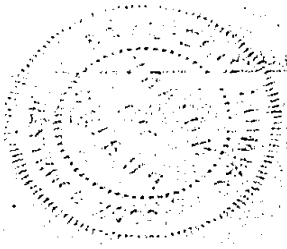
# UNOFFICIAL COPY

IN WITNESS WHEREOF, I have hereunto set my hand and seal of the County of Cook, State of Illinois, this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

*[Signature]*  
\_\_\_\_\_  
Clerk of Cook County

STATE OF ILLINOIS  
COUNTY OF COOK

I DO HEREBY CERTIFY that \_\_\_\_\_  
who was \_\_\_\_\_  
signed, sealed and delivered to me in \_\_\_\_\_  
Given under my hand and official seal of the County of Cook, State of Illinois, this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.



This document prepared by  
\_\_\_\_\_  
1833 West Lawrence Avenue  
Chicago, Illinois 60640  
(ECM/BP/STC)

Property of Cook County Clerk's Office

10/10/2013