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SUBORDINATION AGREEMENT

WHEREAS, Charlotte Adelman (the "Undersigned") is the beneficiary pursuant to the terms of a trust deed dated July 23, 1987, recorded with the Cook County Recorder of Deeds as Document No. 87416629, ("Trust Deed X") on the parcel of real estate and improvements located at 854 W. Chalmers Place, Chicago, Illinois, and more specifically described as follows:

PARCEL 1:

Lot 3 IN BLOCK 5 IN SEMINARY TOWNHOUSE ASSOCIATION SUBDIVISION, BEING A SUBDIVISION OF PARTS OF LOTS 1 TO 5 INCLUSIVE, AND PART OF LOT 7 IN THE COUNTY CLERK'S DIVISION OF THE NORTH HALF OF BLOCK 3 IN SHEFFIELD'S ADDITION TO CHICAGO IN THE EAST HALF OF THE NORTH EAST QUARTER OF SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY ILLINOIS ACCORDING TO THE PLAT RECORDED AS DOCUMENT NO. 23-234-123, IN COOK COUNTY ILLINOIS.

PARCEL 2:

EASEMENTS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AS SET FORTH IN THE DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR SEMINARY TOWNHOUSES RECORDED SEPTEMBER 25, 1975 AS DOCUMENT NO. 23-234-124 AND CREATED BY DEED FROM McCORMICK THEOLOGICAL SEMINARY FOR THE PURPOSES OF PASSAGE, PARKING, UTILITIES, INGRESS AND EGRESS, ALL IN COOK COUNTY ILLINOIS.

securing payment of a note in the face amount of \$4,006.00 ("Note X"); and

WHEREAS, Robert F. Carleton and Diana S. Carleton ("Borrowers") have requested The First National Bank of Chicago ("FNBC") to grant them an equity credit line in the amount of Twenty-Five Thousand and 00/100 (\$25,000.00) ("ECL"), to be secured by a mortgage in favor of FNBC ("ECL Mortgage"); and

WHEREAS, said ECL shall be evidenced by an Equity Credit Line Agreement ("ECL Agreement") executed by the Borrowers, to bear interest pursuant to the terms of the ECL Agreement.

NOW, THEREFORE, in order to induce FNBC to grant and fund the ECL and for other valuable consideration, receipt of which is hereby acknowledged, the Undersigned agrees as follows:

1. All direct or indirect obligations of Borrower to FNBC created pursuant the ECL Agreement ("ECL Liabilities") shall hereafter be superior in right of payment to all liabilities and obligations of the Borrowers to the Undersigned under Note X and Trust Deed X ("X Liabilities"), which shall be and are hereby subordinated to payment in full of the ECL Liabilities.

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2. The Undersigned does hereby agree that the lien, operation and effect of Trust Deed X, and all the terms, conditions and provisions thereof, shall be, and the same hereby are, absolutely and unconditionally subordinated and subject: (i) to the lien, operation and effect of the ECL Mortgage; (ii) to any and all future advances made thereunder whether or not such advances exceed the full principal sum of the ECL Mortgage and the ECL Agreement; (iii) to any and all extensions and/or renewals thereof and (iv) to all the terms, provisions and conditions of the ECL Mortgage, and all extensions and/or renewals thereof; Trust Deed X otherwise to remain in full force and effect. All the terms, conditions and provisions of Trust Deed X shall be junior to all the terms, conditions and provisions of the ECL Mortgage as fully and effectively and with the same operation and effect as if the ECL Mortgage had been executed, delivered and recorded prior to the execution, delivery and recordation of the Trust Deed X.

3. The Undersigned hereby waives any and all right contained in Note X or Trust Deed X to accelerate the payments required under Note X or to foreclose Trust Deed X until and after such time as FNBC has been repaid any and all ECL Liabilities.

4. The Undersigned hereby waives all diligence in collection of or realization upon any ECL Liabilities or the ECL Mortgage.

5. Notwithstanding any provision herein to the contrary, Borrowers may pay the Undersigned any interest or principal payable by Borrowers on any loan or loans made by the Undersigned to the Borrowers.

6. FNBC shall not be prejudiced in its rights under this Agreement by any act or failure to act of Borrowers or the Undersigned, or any noncompliance of Borrowers or the Undersigned with any agreement or obligation, regardless of any knowledge thereof which FNBC may have or with which FNBC may be charged; and no action of FNBC permitted hereunder shall in any way affect or impair the rights of FNBC and the obligations of the Undersigned under this Agreement.

7. No delay on the part of FNBC in the exercise of any right or remedy shall operate as a waiver thereof, and no single or partial exercise by FNBC of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy; nor shall any modification or waiver of any of the provisions of this Agreement be binding upon FNBC except as expressly set forth in a writing duly signed and delivered on behalf of FNBC. For the purposes of this Agreement, ECL Liabilities shall include all obligations of Borrowers to FNBC pursuant to the ECL Agreement, notwithstanding any right or power of Borrowers or anyone else to assert any claim or defense as to the invalidity or unenforceability of any such obligation, and no such claim or defense shall affect or impair the agreements and obligations of the Undersigned hereunder.

8. This Agreement shall be binding upon the Undersigned and upon the heirs, legal representatives, successors and assigns of the Undersigned.

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