

SUBORDINATION AGREEMENT

89033721

November 8, 1988

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QALL

MAIL 10

Boulevard Bank National Association  
410 N. Michigan Avenue  
Chicago, Illinois 60611

Address: 2510 Lincoln Street  
Evanston, Illinois 60201

P.I.N. #10-11-403-007-0000

Gentlemen:

You are hereby advised that James P. Dorr and Nancy O. Dorr (hereinafter referred to as "Borrowers") are owners of title to the premises located at 2510 Lincoln Street, Evanston, Illinois 60201, legally described as:

To Wit:

- PARCEL 1:  
LOT 29 AND THE EAST 10 FEET OF LOT 28 IN LINCOLNWOOD SUBDIVISION OF ALL THAT OR THE NORTH EAST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 11, TOWNSHIP 41 NORTH, RANGE 13 LYING NORTH OF COLFAX STREET AND EAST OF THE CENTER LINE OF EWING AVENUE IN COOK COUNTY, ILLINOIS
- PARCEL 2:  
THE NORTH 1/2 OF THE VACATED ALLEY LYING SOUTH OF AND ADJOINING PARCEL 1

which property is currently subject to the following liens of mortgages:

- (1) MORTGAGE DATED MARCH 13, 1979 AND RECORDED APRIL 11, 1979 AS DOCUMENT 24914834 MADE BY NORMAN GROSS AND MARSHA GROSS, HIS WIFE, TO CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO TO SECURE A NOTE FOR \$160,000.00. ASSIGNED TO METROPOLITAN LIFE INSURANCE COMPANY BY INSTRUMENT RECORDED JUNE 6, 1984 AS DOCUMENT 27117724.
- (2) MORTGAGE DATED DECEMBER 29, 1987 AND RECORDED DECEMBER 31, 1987 AS DOCUMENT 87683049 MADE BY JAMES P. DORR AND NANCY O. DORR TO SHELDON P. MIDGAL, THOMAS H. SNYDER AND EDWARD T. BUTT JR AS TRUSTEE TO SECURE A NOTE FOR \$24,000.00.

To induce Boulevard Bank National Association (hereinafter referred to as "Boulevard") in its discretion to extend credit to the Borrowers at any time, in such manner, upon such terms and for such amounts as may be mutually agreeable to Boulevard and the Borrowers, the undersigned hereby agree to subordinate their Mortgage dated December 29, 1987 and recorded December 31, 1987 as Document 87683049 to the Mortgage of Boulevard Bank National Association dated November 8, 1988 and recorded 1-20-89, as Document 89033720 made by James P. Dorr and Nancy O. Dorr to secure a Note for \$250,000.00 and further subordinate any and all other security given by the Borrowers to secure the undersigned's Note to any and all other security given by the Borrowers to secure Boulevard's Note.

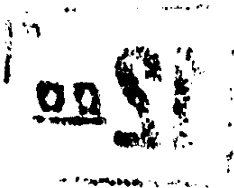
NOW THEREFORE in consideration of the initial disbursement of the proceeds of Boulevard's loan and other good and valuable consideration, the undersigned do hereby agree that their Mortgage, Note and/or other security are hereby, at all times hereafter, subject and subordinate to the lien of Boulevard's Mortgage, Note and/or other security and any and all advances made on account of Boulevard's Note and Mortgage.

It is also agreed that the Borrower may pay and the undersigned may receive currently accruing interest after the date hereof on the subordinated indebtedness, provided the Borrower is not in default in the payment of any of its obligations to you or under any of the provisions of this agreement or the provision of any note evidencing its obligation to you.

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FA 281-6772

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This is a continuing agreement of subordination and you may continue, without notice to the undersigned, to extend credit or other accommodation or benefit and loan moneys to or for the account of the Borrower on the faith hereof until written notice of revocation of this agreement shall be delivered to you by the undersigned. Such notice of revocation, shall not affect this agreement in relation to any obligations or liabilities of the Borrower then existing or any obligations or liabilities created thereafter pursuant to any previous commitment made by you to the Borrower or any extensions or renewals of any such obligations or liabilities, and as to all such obligations and liabilities and extensions or renewals thereof, this agreement shall continue effective until the same shall have been fully discharged with interest.

It is further understood and agreed that you may at any time, either before or after such notice of revocation, in your discretion renew or extend the time of payment of all or any existing or future indebtedness or obligations of the Borrower to you or waive or release any collateral which may be held therefor at any time and in reference thereto to make and enter into any such agreement or agreements as you may deem proper or desirable without notice to or further assent from the undersigned and without in any manner impairing or affecting this agreement or any of your rights hereunder.

STATE OF ILLINOIS  
COUNTY OF COOK

I, the undersigned, a Notary Public in and for said county and state, do hereby certify that SHELDON P. MIGDAL and THOMAS H. SNYDER and EDWARD T. BUTT, JR. personally known to me to be the same persons whose names subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed and delivered the said instrument as their free and voluntary act, for the uses and purposes herein set forth.

Given under my hand and seal this 8th day of December 19 88.  
My Commission Expires:

Yours very truly,

X [Signature]  
SHELDON P. MIGDAL

X [Signature]  
THOMAS H. SNYDER

X [Signature]  
EDWARD T. BUTT, JR.

[Signature]  
Notary Public

The Borrower hereby acknowledges receipt of a copy of the foregoing subordination agreement and agrees that it will not pay any indebtedness subordinated by the foregoing subordination agreement except as therein provided. In the event of any breach of the provisions of the foregoing agreement, the Borrower agrees that, in addition to any other rights and remedies you may have, all of its obligations and liabilities to you shall, without notice or demand, become immediately due and payable unless you shall otherwise elect.

STATE OF ILLINOIS  
COUNTY OF COOK

I, the undersigned, a Notary Public in and for said county and state, do hereby certify that JAMES P. DORR AND NANCY O. DORR, -----, personally known to me to be the same persons whose names subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed and delivered the said instrument as their free and voluntary act, for the uses and purposes herein set forth.

Given under my hand and seal this 8th day of December 19 88.

My Commission Expires:

X [Signature]  
JAMES P. DORR

X [Signature]  
NANCY O. DORR

[Signature]  
Notary Public

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