

UNOFFICIAL COPY

83020071

SUBORDINATION AGREEMENT

This Subordination Agreement made this 15th day of February, 1989 by TIFFANY DEVELOPMENT CORPORATION, an Illinois corporation ("Tiffany"), having an office at 20 North Wacker Street, Chicago, Illinois 60606.

WHEREAS, MARQUETTE NATIONAL BANK, a national banking association, not personally but solely as Trustee under Trust Agreement dated May 11, 1981, and known as Trust No. 9902 (the "Trust") executed and delivered to Tiffany, a Mortgage dated July 13, 1984 and recorded with the Recorder of Deeds of Cook County, Illinois on July 13, 1984 as Document No. 27172233 (the "Tiffany Mortgage") encumbering the property described on Exhibit A hereto (the "Property") and an Assignment of Leases and Rents dated July 13, 1984 and recorded with the Recorder of Deeds of Cook County, Illinois on July 13, 1984 as Document No. 27172234 (the "Tiffany Assignment") encompassing the Property; and

WHEREAS, the Trust executed and delivered to Harris Trust & Savings Bank, an Illinois banking corporation ("Harris") a Mortgage and Security Agreement with Assignment of Rents dated July 31, 1984 (the "Harris Mortgage") and an Assignment of Leases and Rents (the "Harris Assignment") dated July 31, 1984 which were recorded with the Recorder of Deeds of Cook County, Illinois as Document Nos. 27311278 and 27311279, respectively; and

83020071

UNOFFICIAL COPY

WHEREAS, Tiffany executed and delivered to Harris a Subordination Agreement dated July 31, 1984 whereby its agreed that the lien of the Tiffany Mortgage and Tiffany Assignment "shall be and remain at all times a second lien upon the premises; subject, subordinate and inferior to the lien of the Harris Mortgage and the Harris Assignment and that the Harris Mortgage and Harris Assignment shall be and at all times remain a first and paramount lien on the Property as security for all the indebtedness secured thereby, including such thereof as may be advanced in the future"; and

WHEREAS, Tiffany has consented to an assignment of the beneficial interest of the Trust to J.P. APARTMENTS, an Illinois general partnership; and

WHEREAS, J.P. APARTMENTS has assumed the obligations of the preceding owners of the beneficial interest of the Trust, which assumption has been consented to by Tiffany.

NOW, THEREFORE, in consideration of the mutual undertakings contained herein and other good and valuable consideration, the receipt of which is hereby acknowledged, Tiffany does hereby covenant and agree with Harris for the use and benefit of Harris and from time-to-time holders of the indebtedness secured by the Harris Mortgage and Harris Assignment, that the Tiffany Mortgage and Tiffany Assignment shall remain a second lien upon the premises and shall remain subject, subordinate and inferior to the lien of the Harris Mortgage and the Harris Assignment and that the Harris Mortgage

15000071

UNOFFICIAL COPY

09020071

and Harris Assignment shall be and at all times remain a first and paramount lien on the Property as security for all the indebtedness secured thereby, including that indebtedness assumed by J.P. APARTMENTS, an Illinois general partnership, and any indebtedness that may be advanced in the future.

Tiffany hereby acknowledges and agrees and declares that the foregoing subordination is and shall be absolute and unconditional and, without limiting the generality of the foregoing, shall not in any manner be affected or impaired by an extension, modification, renewal or change in the Harris Mortgage, the Harris Assignment, or any of the indebtedness secured thereby or the terms and conditions applicable thereto or by any acts or omissions whatsoever and Harris shall be free to make any extensions, changes or modifications of any kind or conditions or character and the terms and conditions applicable to the indebtedness secured by the Harris Mortgage and the Harris Assignment or the provisions of the Harris Mortgage or Harris Assignment without the consent of or notice to Tiffany.

Dated this 15th day of February, 1989.

TIFFANY DEVELOPMENT CORPORATION

By [Signature]

Its President

ATTEST:

[Signature]
Its Secretary

09020071

UNOFFICIAL COPY

5 9 3 2 0 0 7 1

EXHIBIT A

LEGAL DESCRIPTION

LOT 56 IN COLONADES, BEING A SUBDIVISION OF PART OF THE SOUTH HALF OF THE SOUTHEAST QUARTER OF SECTION 13, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office

DEPT-41

\$19.00

#1111 TRAN 4579 07/13/89 14:23:00

#119 # A *-89-320071

COOK COUNTY RECORDER

89-320071

14 00
E