

# UNOFFICIAL COPY

## SUBORDINATION AGREEMENT

Northbrook, Illinois December 13, 1990

30624889

WHEREAS, the undersigned is a creditor of William L. Glass and Carol L. Glass, His Wife as Joint Tenants (hereinafter called "Debtor"), in the aggregate amount of THREE HUNDRED THOUSAND AND NO/100----- Dollars (\$300,000.00), representing moneys justly due and owing and presently payable to the undersigned from said Debtor; and

WHEREAS, the undersigned is desirous of the extension of credit to the Debtor and requests LaSALLE BANK NORTHBROOK (hereinafter called "Bank") to advance and/or continue the extension of credit to said Debtor, and in consideration therefore and to secure and protect the repayment of any advancements or extensions of credit so made, has entered into and delivered this agreement;

NOW THEREFORE, for value received and as inducement to said Bank to advance and/or continue the extension of credit to said Debtor, and in consideration of any advancement or extension of credit so made by the Bank to said Debtor, the undersigned jointly and severally agree that any and all of the aforesaid indebtedness and/or liability of Debtor of the undersigned shall be and is hereby postponed and subordinated to the prior payment and satisfaction in full of any and all indebtedness and/or liability of said Debtor to the Bank now existing or hereafter incurred and/or any renewals or extensions thereof; and the undersigned further agrees that any and all of such liability and/or indebtedness of the Debtor to the Bank shall be fully paid and discharged together with all interest thereon and expenses of collecting the same before any payment shall be accepted of or required of said Debtor representing the aforesaid indebtedness and/or liability of said Debtor to the undersigned.

It is understood that this postponement and subordination shall be equally effective in the event of any administration of the property and/or affairs of the Debtor arising from bankruptcy, receivership, liquidation, assignment, or other like proceedings.

This agreement shall continue in full force and effect until receipt by the Bank from the undersigned of written notice of cancellation endorsed hereon by the undersigned. No other or different notice of cancellation shall be of any effect. Notwithstanding notice of cancellation given by endorsement hereon as herein provided, this agreement shall nevertheless thereafter remain in full force and effect with respect to all indebtedness and/or liabilities of the Debtor to the Bank due and owing at the time of said receipt and endorsement, together with all interest, charges and expenses then due or thereafter payable upon or in connection with such existing indebtedness or liabilities, and the Bank may thereafter continue to grant to the Debtor renewals and/or extensions of time, and may otherwise proceed in its sole direction in the enforcement of such indebtedness and/or liabilities existing at the time of receipt and endorsement of notice of cancellation until all of said sums shall have been paid in full, without in any manner impairing, lessening, or invalidating the force and effect of this agreement.

This agreement shall inure to the benefits of LaSALLE BANK NORTHBROOK, its successors and assigns, and shall be binding as to its terms on the heirs, personal representatives, successors and assigns of the undersigned.

Edward P. McVick  
FIDELITY AND DEPOSIT COMPANY OF MARYLAND

30624889  
90624889

DEPT. OF REVENUE  
TAXPAYER ID: 1207 96 10 80 00  
#44 - G - 30-624889  
12/13/90

The undersigned, William L. Glass and Carol L. Glass, His Wife as Joint Tenants, referred to in the above agreement as the Debtor, hereby certifies that they are indebted to the above named Fidelity and Deposit Company of Maryland in the sum and/or sums hereinabove stated; that it has received notice of the foregoing subordination agreement; that until such time as it shall have satisfied in full any and all indebtedness or liability of the Bank, it will not directly or indirectly, except with the prior written consent of the Bank, make or effect any payments or any indebtedness or liability subordinated by the terms of the foregoing agreement.

William L. Glass  
WILLIAM L. GLASS

Carol L. Glass  
CAROL L. GLASS

December 13, 1990

*Handwritten signature/initials*

90624889

UNOFFICIAL COPY

11/11/2011

Property of Cook County Clerk's Office

11/11/2011

# UNOFFICIAL COPY 9

### EXHIBIT 'A'

THAT PART OF LOT 10 IN E. P. MAYNARD'S LAKE SHORE SUBDIVISION OF LOT 1, IN RESUBDIVISION OF BLOCK 5, IN GLENCOE, SAID GLENCOE BEING A SUBDIVISION OF PARTS OF SECTIONS 5, 6, 7 AND 8, TOWNSHIP 42 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING WEST OF A LINE DRAWN AT RIGHT ANGLE TO THE SOUTH LINE OF SAID LOT THROUGH A POINT IN THE LINE WHICH IS 196.25 FEET EAST OF THE SOUTHWEST CORNER OF SAID LOT 10, IN COOK COUNTY, ILLINOIS.

PIN: 05-08-105-001

PROPERTY ADDRESS: 124 DELL PLACE  
GLENCOE, ILLINOIS 60022

State of Illinois  
County of Cook

I, the Undersigned, a Notary Public in and for said county and state, do hereby certify that William E. Glass and Carol L. Glass, His Wife personally appeared before me and is (are) known or proved to me to be the person(s) who, being informed of the contents of the foregoing instrument, have executed same, and acknowledged said instrument to be their free and voluntary act and deed and that they executed said instrument for the purposes and uses therein set forth.

Witness my hand and official seal this 13th day of December, 1999.

My Commission Expires:

Notary Public

State of Illinois  
County of Cook:

I, the Undersigned, a Notary Public in and for said county and state, do hereby certify that EDWARD P MC NEELA, personally appeared before me and is (are) known or proved to me to be the person(s) who, being informed of the contents of the foregoing instrument to be his free and voluntary act and deed and that his executed said instrument for the purposes and uses therein set forth.

Witness my hand and official seal this 13th day of December, 1990.

My Commission Expires:

Notary Public

THIS INSTRUMENT WAS PREPARED BY AND SHOULD BE RETURNED TO:  
SHEYREL R. ROSE-SMITH  
LASALLE BANK NORTHBROOK  
1200 SHERMER ROAD  
NORTHBROOK, ILLINOIS 60062



Notary Public, State of Illinois  
My Commission Expires 4/3/93

90624889

UNOFFICIAL COPY

Property of Cook County Clerk's Office