

UNOFFICIAL COPY
Folio # 110-076928

Box 169

2. The undersigned does hereby agree that the lien, operation and effect of Mortgage 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

1. All direct or indirect obligations of the Borrowers to FNBC created pursuant to 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 Mortgage X ("X Liabilities"), which shall be and are hereby subordinated to payment in full of the ECL Liabilities.

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

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 said ECL Agreement.

WHEREAS, John H. Mathias, Jr. and Julia A. Mathias ("Borrowers") have requested the First National Bank of Chicago ("FNBC") to grant them an Equity Credit Line in the amount of \$115,000 ("ECL"), to be secured by a mortgage in favor of FNBC ("ECL Mortgage"); and recorded as Document 89537389; and

WHEREAS, Jenner & Block Individual Retirement Income Plan No. 036 (IRIP) (the "undersigned") is the mortgagee pursuant to the terms of a mortgage dated October 31, 1986 and recorded November 7, 1986 with the Cook County Recorder of Deeds as Document number 86524774, ("Mortgage X") encumbering the parcel of real estate and improvements located at 214 West Menomonee, Chicago, Illinois 60614, and more specifically described as follows:

Lot 5 in Schnell's Subdivision of the South 122.8 feet of the East 319 feet of Block 45 in the Canal Trustees Subdivision in Section 33, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Pin 14-33-408-015 214 Menomonee, Chicago, IL

SUBORDINATION AGREEMENT

90072645

THIS DOCUMENT IS BEING RE-RECORDED TO CORRECT DOCUMENT NUMBER OF MORTGAGE BEING SUBORDINATED
90032689

14
00

90072645 90032680

RE: TITLE COMPANY ORDER # C-37152

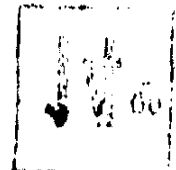
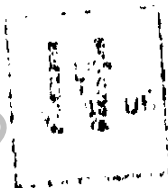
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RESERVE GENERAL ORDER



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 or the undersigned hereunder.

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.

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.

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

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

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; said Mortgage X otherwise to remain in full force and effect. All the terms, conditions and provisions of the Mortgage X shall be junior to all the terms, conditions and provisions of the ECL Mortgage as fully and effectually 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 Mortgage X.

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COOK COUNTY, ILLINOIS

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Jenner and Block
One IBM Plaza
44th Floor
Chicago, IL 60611

PREPARED BY & MAIL TO:

JHM9NO2A

By: John H. Madison
TRUSTEE of IRIP No. 036

Jenner & Block Individual
Retirement Income Plan No. 036
TRUSTEE ID # 37-3210313

IN WITNESS WHEREOF, this Subordination Agreement has
been executed by the Undersigned, this 12 day of January, 1990.

9. This Agreement shall be construed in accordance with and governed by the laws of the State of Illinois. Wherever possible each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

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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