

This instrument was prepared by and after recording should be returned to:

Continental Bank, N.A.  
Lauretta Davies 231/10  
231 South LaSalle Street  
Chicago, Illinois 60697

COOK COUNTY, ILLINOIS  
FILED FOR RE 890  
1991 MAY 30 AM 10:42

91256421

SUBORDINATION AGREEMENT

15.00

This Subordination Agreement is made this 14th Day of May, 1991, between KIRKLAND & ELLIS MASTER RETIREMENT TRUST, as the subordinating creditor ("Partners' Frozen Retirement Plan") and Continental Bank, N.A., a national banking association, 231 South LaSalle Street, Chicago, Illinois 60697 ("Lender").

WHEREAS, Michael P. & Valerie R. Foradas ("Debtors") have executed and delivered a Deed of Trust to Kirkland & Ellis Benefits Committee, Trustee, securing Partners' Frozen Retirement Plan, dated December 20, 1989, and recorded with the Recorder of Cook County, Illinois on December 29, 1989, as Document No. 89621471 granting a lien upon certain premises in Cook County, Illinois, legally described on Exhibit A attached hereto which description is incorporated herein (the "Real Estate") to secure a Note in the amount of Twenty Three Thousand One Hundred Dollars and 00/100 (\$23,100.00) with interest payable as therein provided.

WHEREAS, Debtors have applied to Lender for a Revolving Line of Credit ("Line of Credit") with a Credit Limit of One Hundred Twenty Thousand Dollars and 00/100 (\$120,000.00) to be secured by the same Real Estate described in Exhibit A, and

WHEREAS, Partners' Frozen Retirement Plan believes that the Line of Credit will be the best financial interest of the Debtors and that it is in Partners' Frozen Retirement Plan's best interest to facilitate the Line of Credit by subordinating its interest in the Real Estate as hereinafter set forth.

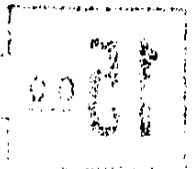
To induce Lender to enter into the Line of Credit Agreement, the parties hereto agree that:

1. Notwithstanding any provision in any agreement between Partners' Frozen Retirement Plan and Debtors to the contrary, Debtors may mortgage the Real Estate to Lender as collateral security for the Line of Credit and for any other obligations of Debtors to Lender, now existing or hereafter created, including but not limited to renewals, extensions and modifications of the Line of Credit (all which shall be deemed to be within the definition of the "Line of Credit").

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2. So long as any obligation with respect to the Line of Credit is outstanding from Debtors to Lender, the interest of Lender in the Real Estate shall have priority, to the extent of the outstanding Line of Credit, over the lien interest of Partners' Frozen Retirement Plan in the Real Estate. Partners' Frozen Retirement Plan's interest in the Real Estate in all respects shall be subject and subordinate, to the extent of the outstanding Line of Credit, to the lien of Lender's Deed of Trust recorded as Instrument No. 91256420.

3. So long as any portion of the Line of Credit is outstanding and unpaid, the provisions of the Line of Credit Agreement, and Deeds of Trust shall be controlling as to the Real Estate in all cases in which there is a conflict between it and provisions of the Partners' Frozen Retirement Plan's Note and Deed of Trust.

4. This Subordination Agreement is a continuing, absolute and unconditional agreement of subordination without regard to the validity or enforceability of the Line of Credit Agreement, and Deeds of Trust.

5. As an additional inducement to Lender to make and enter into the Line of Credit Agreement, Partners' Frozen Retirement Plan hereby agrees to subordinate and does hereby subordinate payment by Debtor of all or any part of Debtor's obligations to Partners' Frozen Retirement Plan, now or hereafter incurred, created or evidenced, to the payment under the Line of Credit Agreement and all other indebtedness of Debtor to Lender. In furtherance thereof, Partners' Frozen Retirement Plan agrees not to ask, demand, sue for, take or receive any payment of all or any part of the obligations of Debtors to Partners' Frozen Retirement Plan, nor to take any action against any collateral standing as security therefor, unless and until the indebtedness to Lender shall have been paid in full.

6. This is a continuing agreement of subordination and Lender may continue, without notice to Partners' Frozen Retirement Plan, to extend credit or other accommodation or benefit, to perform services and loan monies to or for the account of Debtors on the faith hereof. This Subordination Agreement shall continue effective until the indebtedness shall have been fully discharged with interest.

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IN WITNESS WHEREOF, the parties hereto have executed this Subordination Agreement this day and year first above written.

KIRKLAND & ELLIS MASTER RETIREMENT TRUST

By: *George B. Javaras*  
George B. Javaras, P.C.

By: *John E. Kirkpatrick*  
John E. Kirkpatrick, P.C.

By: *Timothy M. Mlsna*  
Timothy M. Mlsna, P.C., as Trustees

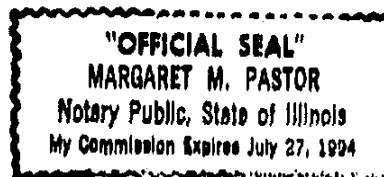
STATE OF ILLINOIS  
COUNTY OF COOK

I, the undersigned, a Notary Public in and for the said State of Illinois, do hereby certify that George B. Javaras, John E. Kirkpatrick and Timothy M. Mlsna, personally well known to me to be the same person whose names are subscribed to the foregoing instrument as Trustees of the Kirkland & Ellis Master Retirement Trust, appeared before me this day in person and severally acknowledged to me that they, bring thereunto duly authorized, signed, and delivered said instrument as the free and voluntary act, of said Trust, and as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notary seal this 24<sup>th</sup> day of May, 1991.

NOTARY PUBLIC *Margaret Pastor*

MY COMMISSION EXPIRES 7/27/94



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CLERK OF COUNTY

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## EXHIBIT "A"

### LEGAL DESCRIPTION

Lot 6 in Block 8 in Kenilworth being a subdivision of parts of Sections 22, 27, 28 in Township 42 North, Range 13 East of the Third Principal Meridian, In Cook County, Illinois.

ADDRESS OF PROPERTY: 424 Warwick Road, Kenilworth, Illinois 60043  
P.I.N. 05-28-221-008-0000

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