

Box 16 UNOFFICIAL COPY



**BANK OF COMMERCE AND INDUSTRY**  
6100 North Northwest Highway  
Chicago, Illinois 60631-2191  
(312) 775-8000 Member FDIC  
"LENDER"

**REAL PROPERTY SUBORDINATION AGREEMENT**

**92698305**

CH 2882539

<b>BORROWER</b>		<b>GRANTOR</b>	
George P. Saiger Connie M. Saiger, HUSBAND AND WIFE		George P. Saiger Connie M. Saiger	
<b>ADDRESS</b>		<b>ADDRESS</b>	
318 S. Hawthorn Bensenville, IL 60106		318 S. Hawthorn Bensenville, IL 60106	
TELEPHONE NO. 708-595-4759		TELEPHONE NO. 708-595-4069	
IDENTIFICATION NO. 342-32-0992		IDENTIFICATION NO. 342-32-0992	

**CREDITOR:** Diversitronics, Inc. Profit Sharing Trust

For valuable consideration, the receipt and sufficiency of which is acknowledged, Creditor and Lender Indicated above resolve the priority of their debts and security interests and agree as follows:

1. **CREDITOR'S SECURITY INTEREST.** Creditor owns and holds a Note and related Mortgage, which Mortgage was recorded in Book \_\_\_\_\_ at Page \_\_\_\_\_ Filing Date June 16, 1988 Document No 88,263,409 in the office of the Recorder of Cook County, Illinois, encumbering the following described real property, all present and future improvements and fixtures located herein (the "Property"): **See Attached Exhibit A**

**EXHIBIT A - LEGAL DESCRIPTION**

UNIT 604, GARAGE UNIT 13, LOCKER UNIT 10 42 IN THE GRAND TOWERS PLAZA CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED PROPERTY:

PART OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN IN FRANKLIN PARK, COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT "E" TO THE DECLARATION OF CONDOMINIUM MADE BY AFFILIATED BANK/FRANKLIN PARK, SUCCESSOR BY MERGER WITH FIRST STATE BANK AND TRUST COMPANY OF FRANKLIN PARK, AS TRUSTEE UNDER TRUST AGREEMENT DATED MAY 19, 1987 AND KNOWN AS TRUST NUMBER 1217 AND RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS ON DECEMBER 30, 1987 AND KNOWN AS TRUST NUMBER 87,680,416, TOGETHER WITH THEIR UNDIVIDED PERCENTAGE INTEREST IN SAID PARCEL, EXCEPTING FROM SAID PARCEL ALL PROPERTY AND SPACE COMPRISING ALL THE UNITS THEREOF AS DEFINED AND SET FORTH IN SAID DECLARATION AND SURVEY, AS AMENDED FROM TIME TO TIME. PIN# 12-29-205-040-1023, 12-29-205-040-1042, 12-29-205-040-1089  
Grand Ave. Northlake, IL 60164

92698305

Commonly known as Unit 604 10515 - to be secured by a Mortgage on the Property from Grantor in favor of Lender; Lender is only willing to make the loan on condition that Creditor's security interest described in paragraph 1 be subordinated to the Mortgage to be executed in favor of Lender.

Lender's security interest will also secure, without limitation, such additional sums as Lender may advance under the provisions as to future advances, additional sums for the purpose of curing any of Borrower's defaults, interest on principal, and attorneys' fees and costs incurred by Lender in any proceedings arising out of or in connection with Lender's security interest, including proceedings to enforce or foreclose it.

3. **SUBORDINATION OF CREDITOR'S SECURITY INTEREST.** Creditor agrees that its security interest and all of Creditor's rights thereunder shall at all times be inferior and subordinate to the Lender's security interest and Lender's rights in the Property.

4. **PRIORITY OF SECURITY INTERESTS.** The priority of the security interests belonging to Creditor and Lender in the Property will be governed by this Agreement and not by the time or order in which the security interests were created or perfected.

5. **WAIVER OF LIMITATIONS.** Creditor waives any obligation of Lender to provide Creditor with notice of additional advances or loans, notice of default, notice of acceleration of debt, notice of demand for payment, or notice of repossession and the right of Creditor to require Lender to marshal any collateral. In addition, Lender may take or refrain from taking any action (including, but not limited to, making additional advances or loans) with respect to Borrower, any guarantor, or any collateral without notice to or the consent of Creditor and without affecting any of Lender's rights under this Agreement.

6. **DOCUMENTATION AND NON-INTERFERENCE.** Creditor will not prevent, hinder or delay Lender from enforcing its security interest. Creditor will execute and deliver to Lender such additional documents or other instruments as the Lender may deem necessary to carry out this Agreement.

7. **TERMINATION.** This Agreement will remain in full force and effect now and forever, despite the commencement of any federal or state bankruptcy, insolvency, receivership, liquidation or reorganization proceeding.

8. **EFFECT ON BORROWER AND THIRD PARTIES.** This Agreement will not affect the enforceability and priority of Creditor's and Lender's security interests in the Property and rights against the Borrower, Grantor, or any third party except as set forth herein.

9. **REPRESENTATIONS AND WARRANTIES.** Creditor represents and warrants to Lender that:  
a. Creditor has not assigned any of its rights or interest in the Property prior to the execution of this Agreement. Creditor shall not assign or transfer to others any claim that Creditor has or may have in the Property while any indebtedness of Borrower to Lender remains unpaid without the express written consent of the Lender;  
b. Creditor has obtained all consents and approvals needed to execute and perform its obligations under this Agreement;  
c. Creditor's execution and performance of its obligations under this Agreement will not violate any court order, administrative order or ruling, or agreement binding upon Creditor in any manner; and  
d. Creditor has conducted an independent investigation of Borrower's business affairs and was not induced to lend money or extend other financial accommodations to Borrower or execute this Agreement by any oral or written representation by Lender.

10. **ASSIGNMENT.** Lender shall be entitled to assign its security interest and its rights and remedies described in this Agreement without notice to Creditor.

11. **SUCCESSORS AND ASSIGNS.** This Agreement shall be binding upon and inure to the benefit of Creditor and Lender and their respective successors, assigns, trustees, receivers, administrators, personal representatives, legatees, and devisees.

12. **SEVERABILITY.** If any provision of this Agreement violates the law or is unenforceable, the rest of the Agreement shall remain valid.

92698305

UNOFFICIAL COPY

13. NOTICE. Any notice or other communication to be provided under this Agreement shall be in writing and sent to the parties at the addresses described in this Agreement or such other address as the parties may designate in writing from time to time.

14. APPLICABLE LAW. This Agreement shall be governed by the laws of the state in which the property is located. Creditor consents to the jurisdiction and venue of any court located in the state in which the property is located in the event of any legal proceeding under this Agreement.

15. ATTORNEYS' FEES. Lender will be entitled to collect its attorneys' fees, legal expenses, and other costs in the event of any litigation pertaining to this Agreement.

16. JOINT AND SEVERAL. If there is more than one Creditor, their obligations shall be joint and several under this Agreement. Wherever the context requires, the singular form of any word shall include the plural.

17. INTEGRATION. This Agreement and any related documents represent the complete and integrated understanding between Creditor and Lender pertaining to the terms and conditions of this Agreement.

18. ADDITIONAL TERMS.

Creditor acknowledges that Creditor has read, understands, and agrees to the terms and conditions of this Agreement.

DATED: SEPTEMBER 15, 1992

CREDITOR: DIVERSITRONICS INC. PROFIT SHARING TRUST CREDITOR:

BY: Horst Weinberg  
TITLE: TRUSTEE

BY: Lawrence A. Cada  
TITLE: Trustee

LENDER: Bank of Commerce & Industry

CREDITOR:

BY: Patricia Gray  
TITLE: Real Estate Officer

BY: \_\_\_\_\_  
TITLE: \_\_\_\_\_

State of Illinois )  
County of Cook ) ss.

State of Illinois )  
County of Cook ) ss.

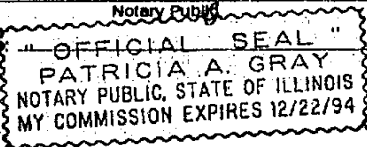
I, Patricia A. Gray, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Horst Weinberg, and Lawrence A. Cada personally known to me to be the same person S whose name are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes herein set forth.

I, Frances M. DiGiacomo, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Patricia Gray, Real Estate Officer personally known to me to be the same person \_\_\_\_\_ whose name \_\_\_\_\_ subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed, sealed and delivered the said instrument as her free and voluntary act, for the uses and purposes herein set forth.

Given under my hand and official seal, this 15th day of September, 1992  
Patricia A. Gray  
Notary Public

Given under my hand and official seal, this 15 day of Sept, 1992  
Frances M. DiGiacomo  
Notary Public

Commission expires: \_\_\_\_\_



Commission expires: \_\_\_\_\_



This instrument was prepared by: **Janet Pica**

After recording return to Lender.

92698305

UNOFFICIAL COPY

12. **BEARABILITY.** If any provision of this Agreement is held to be unenforceable, the remainder of the Agreement shall remain valid.

11. **SUCCESSORS AND ASSIGNS.** This Agreement shall be binding upon and inure to the benefit of Creditor and Lender and their respective successors, assigns, trustees, administrators, executors, heirs, personal representatives, and assigns.

10. **ASSIGNMENT.** Lender shall be entitled to assign its security interest and its rights and remedies described in this Agreement without notice to Borrower or to execute this Agreement by any oral or written representation by Lender.

9. **REPRESENTATIONS AND WARRANTIES.** Creditor represents and warrants to Lender that:

- Creditor has not assigned any of its rights or interest in the Property prior to the execution of this Agreement. Creditor shall not assign or transfer to others any claim that Creditor has or may have in the Property while any indebtedness of Borrower to Lender remains unpaid without the express written consent of the Lender;
- Creditor has obtained all consents and approvals needed to execute and perform its obligations under this Agreement;
- Creditor's execution and performance of its obligations under this Agreement will not violate any court order, administrative order or ruling, or agreement binding upon Creditor in any manner; and
- Creditor has conducted an independent investigation of Borrower's business affairs and was not induced to lend money or extend other financial accommodations to Borrower or execute this Agreement by any oral or written representation by Lender.

8. **EFFECT ON BORROWER AND THIRD PARTIES.** This Agreement will not affect the enforceability and priority of Creditor's and Lender's security interests in the Property and rights against the Borrower, Grantor, or any third party except as set forth herein.

7. **TERMINATION.** This Agreement will remain in full force and effect now and forever, despite the commencement of any federal or state bankruptcy, insolvency, reorganization, liquidation or receivership proceedings.

6. **DOCUENTATION AND NON-INTERFERENCE.** Creditor will not prevent, hinder or delay Lender from enforcing its security interest. Creditor will execute and deliver to Lender such additional documents or other instruments as the Lender may deem necessary to carry out this Agreement.

5. **WAIVER OF LIMITATIONS.** Creditor waives any obligation of Lender to provide Creditor with notice of additional advances or loans, notice of default, notice of acceleration of debt, notice of demand for payment, or notice of repossession and the right of Creditor to require Lender to marshal any collateral, in addition, Lender may take or refrain from taking any action (including, but not limited to making additional advances or loans) with respect to Borrower, any guarantor, or any collateral without notice to or the consent of Creditor and without affecting any of Lender's rights under this Agreement.

4. **PRIORITY OF SECURITY INTERESTS.** The priority of the security interests belonging to Creditor and Lender in the Property will be governed by this Agreement and not by the time or order in which the security interests were created or perfected.

3. **SUBORDINATION OF CREDITOR'S SECURITY INTEREST.** Creditor agrees that its security interest and all of Creditor's rights thereunder shall at all times be inferior and subordinate to the Lender's security interest in the Property.

2. **LENDER'S SECURITY INTEREST AND CONDITION PRECEDENT.** Borrower has requested a \$ 50,000.00 loan from Lender to be secured by a Mortgage on the Property from Grantor in favor of Lender. Lender is only willing to make the loan on condition that Creditor's security interest described in paragraph 1 be subordinated to the Mortgage to be executed in favor of Lender.

Permanent Index Number(s) 12-29-205-040-1023, 1042, 1089

Address of Real Property: 10515 W. Grand Avenue Northlake, IL 60164

1992 SEP 21 PM 2:30

FILED FOR RECORDS COOK COUNTY, ILLINOIS

92698305

CH 282.539

**BANK OF COMMERCE AND INDUSTRY**  
 6100 North Northwest Highway  
 Chicago, Illinois 60631-2191  
 (312) 775-8000 Member FDIC  
**LENDER**

**REAL PROPERTY SUBORDINATION AGREEMENT**  
 92698305

92698305

bis

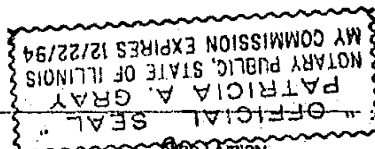
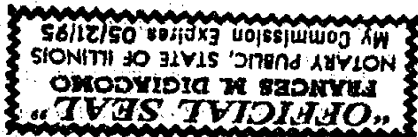
Box 15

# UNOFFICIAL COPY

After recording return to Lender.

This instrument was prepared by: Janet Pica

92698305



Commission expires: \_\_\_\_\_  
 Notary Public  
 Frances M. Digiacomo  
 Given under my hand and official seal, this \_\_\_\_\_ day of \_\_\_\_\_, 1992.  
 I, Frances M. Digiacomo, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Patricia Gray, Real Estate Officer whose name is personally known to me to be the same person as the person who subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed, sealed and delivered the said instrument as her own and voluntary act, for the uses and purposes herein set forth.

State of Illinois  
 County of Cook

CREDITOR: \_\_\_\_\_  
 BY: \_\_\_\_\_  
 TITLE: \_\_\_\_\_  
 LENDER: Bank of Commerce & Industry  
 BY: \_\_\_\_\_  
 TITLE: \_\_\_\_\_

DATED: SEPTEMBER 15, 1992  
 Creditor acknowledged that Creditor has read, understands, and agrees to the terms and conditions of this Agreement.

13. NOTICE. Any notice or other communication to be provided under this Agreement shall be in writing and sent to the parties at the addresses described in this Agreement or such other address as the parties may designate in writing from time to time.
14. APPLICABLE LAW. This Agreement shall be governed by the laws of the state in which the property is located. Creditor consents to the jurisdiction and venue of any court located in the state in which the property is located in the event of any legal proceeding under this Agreement.
15. ATTORNEYS' FEES. Lender will be entitled to collect its attorneys' fees, legal expenses, and other costs in the event of any litigation pertaining to this Agreement.
16. JOINT AND SEVERAL. If there is more than one Creditor, their obligations shall be joint and several under this Agreement. Wherever the context requires, the singular form of any word shall include the plural.
17. INTEGRATION. This Agreement and any related documents represent the complete and integrated understanding between Creditor and Lender pertaining to the terms and conditions of this Agreement.
18. ADDITIONAL TERMS.

Commission expires: \_\_\_\_\_  
 Notary Public  
 Patricia A. Gray  
 Given under my hand and official seal, this \_\_\_\_\_ day of \_\_\_\_\_, 1992.  
 I, Patricia A. Gray, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Patricia A. Gray, Real Estate Officer whose name is personally known to me to be the same person as the person who subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed, sealed and delivered the said instrument as her own and voluntary act, for the uses and purposes herein set forth.

State of Illinois  
 County of Cook

CREDITOR: DIVERS FINANCIAL, INC. PROFIT SHARING TRUST  
 BY: \_\_\_\_\_  
 TITLE: TRUSTEE  
 LENDER: Bank of Commerce & Industry  
 BY: \_\_\_\_\_  
 TITLE: \_\_\_\_\_

DATED: SEPTEMBER 15, 1992  
 Creditor acknowledged that Creditor has read, understands, and agrees to the terms and conditions of this Agreement.

RECORDED