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SUBORDINATION OF LIEN AGREEMENT

92230715

THIS AGREEMENT WITNESSETH THAT

WHEREAS, Altaf Awan, Shuhida Awan and Awan Enterprises, Inc.

a _____, herein after referred to as the borrower, is indebted to the undersigned in the aggregate sum of three hundred thousand (\$ 300,000--) Dollars, and will from time to time hereafter be indebted to the undersigned, and each of them, in various sums; and

WHEREAS, said borrower is desirous of having the bank of Bellwood, 219 South Mannheim Road, Bellwood Illinois 60104, hereinafter referred to as bank, extend such credit to it from time to time as said bank in its sole discretion may determine, and said bank has refused to consider the extension of any credit whatsoever until the present and future indebted due the undersigned from said company is subordinated in the manner hereinafter set forth; and

WHEREAS, the undersigned are each personally and financially interested in said borrower as creditors, and the extension of credit as aforesaid, by the said bank is necessary to the conduct and operation of the business of said borrower, and will react to personal and financial benefit of each of the undersigned; and

(1) WHEREAS the borrower, _____ contract sale 4/20/90 and _____ by ~~note and security agreement~~ dated 4/20/92 and recorded in the records office of N/A, N/A on N/A as document number N/A did convey to Norma Bauer a certain collateral lien interest in the premises in COOK CITY, Illinois described as follows;

See attached Exhibit "A"

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to secure the certain note for (\$ 325,000) three hundred twenty five thousand interest payable as therein provided and

WHEREAS the said borrower, _____ by mortgage dated 3/19/92 and recorded in said recorder's office on _____ document number 92230714 did convey unto Bank of Bellwood as mortgagee on the same legally described premises, a mortgage lien on the said premises to secure a mortgage note for 300,000 dollars with interest, payable as therein provided

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NOW THEREFORE in consideration of the extension of such credit by the said bank to the borrower, as said bank may determine, and of the sum of One Dollar and other good and valuable consideration to each if the undersigned in hand paid by the said bank, the receipt and sufficiency of which is hereby severally acknowledged, it is hereby agreed by the undersigned and each of them jointly and severally, as follows:

The sum of three hundred twenty five thousand (\$ 325,000) Dollars, being the total indebtedness at present due the undersigned, together with any and all indebtedness now or hereafter at any time due or owing the undersigned, or any of them, from the borrower, whether such indebtedness is now existing or is hereafter created, absolute or contingent, direct or indirect; and howsoever evidenced, shall be and is hereby by these present jointly and severally subordinated and made subject to the present or future indebtedness of the borrower to the said bank howsoever created, howsoever arising or evidenced, and whether renewed or extended, direct or indirect; and the undersigned and each of them hereby agree that any or all indebtedness or liability of the said borrower, to the said bank, shall be paid in full before the undersigned or any or them shall receive, or shall be entitled to receive or collect, from said borrower or any receiver, assignee, or trustee in bankruptcy, or re-organization, any sum or sums divided or dividends upon the present or future indebtedness of said borrower, to the undersigned, or any of them. The said bank is hereby authorized to recover from the undersigned, or any of them, either at law or in equity, any sum or sums at any time paid to, or received by, the undersigned, in violation of the terms of this agreement.

(2) The undersigned and each of them hereby agree that the ~~note and security agreement~~ contract sale of _____ recorded as Document number N/A, as aforementioned, is hereby subordinated to the certain mortgage note, and all extensions, modifications and renewals thereof, lien of Bank of Bellwood recorded as document number _____, on the aforementioned legally described premises

(3) In the event of bankruptcy, reorganization, receivership, dissolution or liquidation of the borrower, a _____, the undersigned shall file a claim for the entire indebtedness due to them from said company and shall, if it be lawful at that time, assign to said bank all its right, title and interest in and to their said CLAIM or claims, but in any event shall upon receipt of the (dividends or of distributions; immediately pay same to the said bank, all of which dividends and distributions it is hereby agreed shall be and become the property of the said bank, and which it shall be entitled to recover from any person, firm, or corporation whatsoever.

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(4) In the event of the failure or refusal of the undersigned, or any of them, to file immediately upon demand, a claim as aforesaid, the bank, its successors or assigns, officers and agents, shall be and they, or each of them, are hereby jointly and severally nominated and appointed attorneys irrevocable of the undersigned and each of them, jointly and severally, to file a claim for the entire indebtedness so due and owing the undersigned and each of them, as aforesaid, from the borrower, and to receive and receipt for the proceeds of any and all dividends and/or distributions which may be paid thereunder.

(5) The said bank shall be under no duty or obligation whatsoever to extend credit or loan money to the borrower, except as said bank may in its discretion determine, and shall be under no duty or obligation at any time to make renewals or extension of indebtedness or to loan additional money after the creation of any indebtedness unless said bank at its sole discretion shall so determine; and this agreement shall continue in full force and effect for thirty days after said bank shall receive from the undersigned notice in writing of its termination, provided the borrower is not indebted in any manner to said bank.

(6) The undersigned and each of them will not, without the consent of said bank, and unless subject to the terms of this agreement, transfer or assign any right, title or interest to the indebtedness owed to them by said borrower, hereinbefore described, or any other claim which they or any of them may have, or might have at any time, against the borrower, its successors and assigns.

(7) This agreement shall be binding upon the undersigned, their heirs, executors, administrators and assigns and shall inure to the benefit of the said bank, its successors and assigns.

IN WITNESS WHEREOF the undersigned have hereunto set their hands and seal this 20th day of March, 19 92.

X Norma Bauer
Norma Bauer

COOK COUNTY, ILLINOIS
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Prepared by + mail to:
Patricia Hithowski
Bank of Bellwood
219 S. Franklin Road
Bellwood IL 60104

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Exhibit "A"

Parcel 1: Lot 49 in Howard Terminal Addition a Subdivision of part of the Southwest $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ of Section 30, Township 41 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.
PIN 11-30-206-014-0000, Commonly known as 228 Callan, Evanston, Illinois

Parcel 2: Lot 13 in Block 6 in William L. Wallen's Addition to Rogers Park, being a subdivision of Lots 2 and 3 (except the West 17 Feet thereof conveyed to the Chicago and Northwestern Railway Company) in the Subdivision of the Northeast $\frac{1}{4}$ of the South East $\frac{1}{4}$ of Section 31, Township 41 North, Range 14 East of the Third Principal Meridian lying East of the Chicago and Northwestern Railroad in Cook County, Illinois.
PIN 11-31-413-001-0000, Commonly known as 6627 N. Clark, Chicago, Illinois

Parcel 3: Lot 9 in East Ridge Addition to Evanston being a Subdivision of the East 298 Feet of the South 7.56 Chains of the North 14.36 Chains of the Northwest $\frac{1}{4}$ of Section 30, Township 41 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.
PIN 11-30-110-029-0000, Commonly known as 344 Custer, Evanston, Illinois

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