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SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT is made as of the 15th day of June, 1993 by and between Junior Lender (described below) and Senior Lender (described below).

• • • • •

Identification of Parties and Instruments:

93492822

Junior Lender—Name and Address:

Community Investment Corporation
600 South Federal, Suite 300
Chicago, Illinois 60605



Senior Lender—Name and Address:

Mid-North Financial Services, Inc.
205 West Wacker Drive, Suite 202
Chicago, Illinois 60606
HOWARD STEIN

Borrower—Name and Address:

Costas and Tasia June Travlos
5610 North Kenmore
Chicago, Illinois 60660

Junior Note:

Amount: \$52,010.00
Dated: May 1, 1993

Junior Mortgage—Date and Recording Information:

Dated: May 1, 1993
Recorded: _____, 19____
as Document No. _____

Senior Note:

Amount: \$630,000.00
Date: February 28, 1985

Senior Mortgage—Date and Recording Information:

Dated: February 28, 1985
Recorded: March 4, 1985
as Document No. 27461624

THIS INSTRUMENT PREPARED BY AND AFTER RECORDING RETURN TO:

Community Investment Corporation
600 South Federal, Suite 300
Chicago, Illinois 60605
Attn: Ouida R. Louisville

COMMON ADDRESS OF PROPERTY:

5649-53 N. Winthrop/1055-65 W. Hollywood
Chicago, Illinois

Real Estate Tax Index Number:

14-05-409-001 Vol. 473

45.50

93492822

DEPT-01 RECORDING 445.50
142222 TRAN 2608 06/28/93 13156100
#3234 *--93-492822
COOK COUNTY RECORDER

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RECITALS

A. Borrower has executed and delivered the Junior Note made payable to the order of the Junior Lender. The Junior Note is secured by: (1) the Junior Mortgage, made by Borrower in favor of Junior Lender and encumbering the real estate legally described in Exhibit A attached hereto and by this reference made a part hereof (the "Property"); and (2) certain other documents and instruments, if any, listed in Exhibit B attached hereto and by this reference made a part hereof (the "Other Junior Documents"); (the Junior Note, Junior Mortgage and the Other Junior Documents are collectively referred to as the "Junior Loan Documents").

B. Borrower has executed and delivered the Senior Note made payable to the order of Senior Lender. The Senior Note is secured by: (1) the Senior Mortgage encumbering the Property; and (2) certain other documents and instruments, if any, listed in Exhibit C attached hereto and by this reference made a part hereof (the "Other Senior Documents"); (the Senior Note, Senior Mortgage and the Other Senior Documents are collectively referred to as the "Senior Loan Documents").

C. Without the execution and delivery of this Agreement, the execution, delivering and recording of the Junior Loan Documents constitutes a default under the Senior Loan Documents, and Senior Lender will consent to the execution, delivering and recording of the Junior Loan Documents only upon execution and delivery of this Agreement by Junior Lender.

NOW, THEREFORE, to induce Senior Lender to consent to the execution, delivering and recording of the Junior Loan Documents and for the payment of TEN DOLLARS and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, Junior Lender and Senior Lender hereby agree that until the obligations evidenced and secured by the Senior Loan Documents have been paid and satisfied in full:

1. **Subordination of Lien of Junior Loan Documents.** The Junior Mortgage and Junior Loan Documents and the lien thereof are and shall continue to be expressly subject and subordinate to any and all advances, in whatever amount and whenever made, with interest thereon, and to any and all expenses, charges and fees incurred by the Senior Lender pursuant to the terms of the Senior Loan Documents, including but without limitation any and all such advances, interest, expenses, charges and fees which may increase the indebtedness secured by the Senior Loan Documents above the original principal amount thereof, provided the same is advanced or incurred under any of the express provisions of the Senior Loan Documents or any extension, consolidation, modification or supplement thereto. The modifications, consolidations, and supplements herein referred to shall not be deemed to include any modification, consolidation or supplement which expands the rights of the holder of the Senior Loan Documents to advance additional indebtedness beyond those rights provided in the Senior Loan Documents.

2. **Insurance Proceeds and Claims.** Junior Lender shall have no right to participate in the adjustment or settlement of insurance losses or condemnation claims, provided, however, Senior Lender shall endeavor (but shall not be obligated) to give notice to Junior Lender of the occurrence of any casualty and/or condemnation and the settlement thereof. The Junior Lender hereby agrees, upon the request and at the direction of Senior Lender, to endorse in favor of Senior Lender any and all checks payable to the Junior Lender which represent insurance and condemnation proceeds paid for claims relating to the Property in any way. The Junior Lender hereby appoints Senior Lender as its attorney-in-fact, in its place and stead, to settle all insurance and/or condemnation claims relating to the Property and to receive all payments and endorse all checks with regard thereto to the full extent of all amounts secured by the Senior Loan Documents. Furthermore, Senior Lender shall remit to Junior Lender any portion of the insurance proceeds and/or condemnation awards remaining after payment in full of the indebtedness secured by the Senior Loan Documents, as provided in the Senior Mortgage.

3. **Amendment and Modification.** Junior Lender shall not materially amend or materially modify or consent to the material amendment or material modification of any of the Junior Loan Documents without the prior written approval of Senior Lender. For the purposes of this Section 3 and other provisions of this Agreement, "material" shall mean any change in the rate of interest, amount of payments, term of or principal amount of the Junior Note.

with the exception of an increase in the principal amount of the Note.

with the exception of insurance losses affecting the operations of the heating equipment or other energy conservation measures installed using the proceeds of this loan

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4. **Waiver of Notices, Defenses, Etc.** The Junior Lender hereby waives: (i) notice of the non-payment of all or any of the amounts due under the Senior Loan Documents (the "Senior Payments"); and (ii) all diligence by Senior Lender in collection or protection of or realization upon the Senior Loan Documents; and (iii) any protest, defense, claim or objection to or in any way relating to any amendment, modification, renewal or extension of the terms and provisions of any of the Senior Loan Documents, including, without limitation, any increase in or extension of time for the Senior Payments evidenced or secured thereby.

5. **Commencement of Bankruptcy Proceedings.** The Junior Lender agrees not to commence, or join with any other creditor in commencing, any bankruptcy, reorganization or insolvency proceedings with respect to Borrower (or Borrower's beneficiary or any party comprising Borrower or its beneficiary), without first obtaining Senior Lender's prior written consent, provided, however, the foregoing shall not prohibit Junior Lender from participating in any proceeding commenced by Borrower, Senior Lender or other unrelated third party.

6. **Commencement of Collateral Proceedings.** The Junior Lender agrees not to commence, or join with any other creditor in commencing, any actions affecting any Management Agreement, Personal Property Lease, Conditional Sales Agreement, Executory Contract or Lease of the Property (collectively the "Leases"), or take any action to subordinate any such Lease to the Junior Loan Documents, or any of them, until such time as the Senior Payments have been paid and satisfied in full, provided however, Junior Lender may take action not otherwise precluded hereby to enforce its rights under any junior collateral assignment of leases or other Junior Loan Document so long as such action does not have the effect of terminating any such Lease.

7. **Action Taken by Senior Lender.** Senior Lender may, from time to time, whether before or after any discontinuance of this Agreement, at its sole discretion and without notice to the Junior Lender, take any or all of the following actions: (i) retain or obtain a security interest in the Property or any other property to secure any of the obligations or liabilities created by or associated with the Senior Loan Documents; (ii) retain or obtain the primary or secondary obligation of any other obligor or obligors with respect to any of the obligations or liabilities created by or associated with the Senior Loan Documents; and (iii) extend or renew (for one or more periods) or release, compromise, alter or exchange any obligations of a "material" nature of any obligor with respect to any such property.

8. **Remedies Upon Default.** Junior Lender hereby covenants and agrees that upon the occurrence of a default under the Senior Loan Documents, Senior Lender may, at its sole discretion, ~~without notice to Junior Lender:~~ (i) with or without releasing and extinguishing the Senior Mortgage or the liens or security interests created by the Senior Loan Documents, cause title in and to all or any portion of the Property (or any interest of any kind therein, including, without limitation, a beneficial interest in a land trust) to be transferred, assigned or conveyed to a nominee for Senior Lender, subject to the lien of the Junior Loan Documents; and/or (ii) take possession of the Property and take all actions necessary to operate and maintain the Property, including, without limitation, the right to complete construction of the improvements located on the Property and the right to lease or sell all or any portion of the Property or any interest in the Property, without Senior Lender's having any obligation to commence a foreclosure proceeding or have a receiver appointed. The Junior Lender hereby waives the right to assert any and all claims and defenses against Senior Lender relating to or arising from any action taken by Lender pursuant to the preceding sentence, including, without limitation, the right to assert that the Senior Mortgage was merged into any deed or instrument of conveyance to a nominee for Senior Lender.

9. **Assignment by Senior Lender.** Senior Lender may, from time to time, whether before or after any discontinuance of this Agreement, at its discretion ~~and without notice to the Junior Lender,~~ assign or transfer any or all of the Senior Payments or any interest therein and/or any or all of the Senior Loan Documents, or any interest therein, and notwithstanding any such assignment or transfer or subsequent assignment or transfer thereof, the Senior Payments and Senior Loan Documents shall be and remain Senior Payments and Senior Loan Documents for the purposes of this Agreement.

with the exception of an increase in the principal amount of the Note

with proper notice to Jr. Lender

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10. **Notice to Senior Lender and Right to Cure.** The Junior Lender shall not, without giving Senior Lender fifteen (15) days' prior written notice in the event of a monetary default and thirty (30) days' prior written notice in the event of a non-monetary default and an opportunity to cure (within the aforementioned periods) the default of Borrower specified in such notice, take any action of any kind (including, without limitation, the initiation of any proceeding seeking or contemplating foreclosure or the appointment of a receiver or a trustee in bankruptcy) to enforce any right or remedy against Borrower. Provided, however, nothing contained in this Paragraph 10 shall be construed as obligating Senior Lender to cure a default of any nature.

11. **Notice to Junior Lender and Right to Cure.** Senior Lender grants to Junior Lender the right to cure (within any applicable period of grace under the Senior Loan Documents) any default of Borrower under the Senior Loan Documents arising from a non-payment of any sum due under the Senior Loan Documents. Senior Lender shall endeavor (but not be obligated) to give Junior Lender notice of any default under the Senior Loan Documents or of any action of Senior Lender to enforce any right or remedy granted to it under the Senior Loan Documents.

12. **Notice.** Any notices which may be given hereunder shall be in writing and deemed given when personally delivered and receipted for, three days after being deposited in the United States certified or registered mail, postage prepaid, return receipt requested, or upon the next business day after timely and proper deposit, charges paid, with any overnight carrier with respect to next day service, properly addressed to the respective address set forth on the first page of this Agreement, with copies to the following parties:

If to Senior Lender:

Mid-North Financial Services, Inc.
205 West Wacker Drive
Suite 202
Chicago, Illinois 60612-1296

Attn: _____

If to Borrower:

Costas and Tasia June Taylor
5610 North Kenmore
Chicago, Illinois 60660

If to Junior Lender:

Community Investment Corporation
600 South Federal, Suite 300
Chicago, Illinois 60605

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13. **Waiver of Right of Subrogation.** If the Junior Lender desires to advance funds respecting the Property for any purpose expressly permitted under the Junior Loan Documents, Junior Lender shall notify Senior Lender pursuant to Paragraph 12 hereof of the amount of any proposed advance and the purpose of which the advance is being made. If, within fifteen (15) days after receipt by the Senior Lender of the aforesaid notice, the Senior Lender notifies the Junior Lender that such proposed advance should not be made, then if the Junior Lender makes said advance, Junior Lender shall have no right or claim of subrogation respecting the funds so advanced thereby. If the Senior Lender (a) consents to the advance, or (b) fails to respond within said fifteen (15) day period, the Junior Lender shall be subrogated to the rights of Senior Lender with respect to the funds so advanced thereby.

14. **Governing Law, Etc.** This Agreement shall be construed in accordance with and governed by the laws of the state in which the Property is located. 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 only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement. The captions herein are for purposes of convenience only.

15. **Binding Effect.** This Agreement shall be binding upon Junior Lender and Senior Lender and their respective heirs, legatees, legal representatives, successors and assigns, including any owner or holder of any of the Junior Loan Documents or Senior Loan Documents, and shall inure to the benefit of Senior Lender, its successors and assigns, including any subsequent owner or holder of any of the Senior Loan Documents.

IN WITNESS WHEREOF, this Agreement has been executed and delivered by Junior Lender and Senior Lender as of the day and year first above written.

JUNIOR LENDER:

Community Investment Corporation

ATTEST:

By: Sherry L. Shannon
Name: Sherry L. Shannon
Assistant Secretary/
Title: Office Manager

By: John Pritscher
Name: John Pritscher
Title: President

SENIOR LENDER:

Mid-North Financial Services, Inc.

ATTEST:

By: Joan von Leesen
Name: Joan von Leesen
Title: Vice President

By: Howard Stern
Name: HOWARD STERN
Title: Vice President

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BORROWER'S ACKNOWLEDGMENT

The undersigned acknowledges receipt of a copy of the foregoing Subordination Agreement, and agrees to be bound by the terms and provisions thereof, to mark its books and records so as to clearly indicate that the Junior Loan Documents are subordinated to the Senior Loan Documents in accordance with the terms of such Subordination Agreement, to make no payments or distributions contrary to the terms and provisions thereof, and to do every other act and thing necessary or appropriate to carry out such terms and provisions. In the event of any violation of any of the terms and provisions of the foregoing Subordination Agreement by reason of any act or omission within the direct or indirect control of Borrower, then, at the election of Senior Lender, any and all obligations of the undersigned to Senior Lender shall forthwith become due and payable and any and all agreements of Senior Lender to make loans to the undersigned shall forthwith terminate.

Dated: June 23, 1993

BORROWER:

Costas and Tasia June Travlos

[Signature]

ATTEST:

By: [Signature]

By: Tasia June Travlos

Name: COSTAS TRAYLOS

Name: TASIA JUNE TRAYLOS

Title: OWNER

Title: OWNER

LA SALLE NATIONAL TRUST, N.A., as Trustee under
Trust No. 54155

By: [Signature], President

Attest: [Signature], Assistant Secretary

This instrument is executed by LA SALLE NATIONAL TRUST, N.A., not personally but solely as Trustee, as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee. All the terms, provisions, stipulations, covenants and conditions to be performed by LA SALLE NATIONAL TRUST, N.A., are undertaken by it solely as Trustee, as aforesaid, and not individually and all statements herein made are made on information and belief and are to be construed accordingly, and no personal liability shall be asserted or be enforceable against LA SALLE NATIONAL TRUST, N.A., by reason of any of the terms, provisions, stipulations, covenants and/or statements contained in this instrument.

FORM XX 0421

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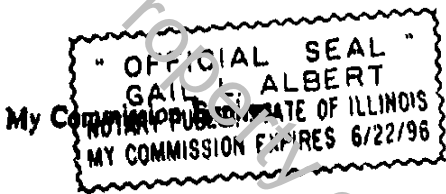
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STATE OF ILLINOIS
COUNTY OF COOK

s.s.

I, GAIL L. ALBERT a Notary Public, in and for the County
and State aforesaid, DO HEREBY CERTIFY that Howard Stern
and _____, who is/are personally known to me to
be the same person(s) whose name(s) is/are subscribed to the foregoing instruments as
Howard Stern and Vice President of
Old Northman's Services, Inc, appeared before me this day in person and acknowl-
edged that he/she/they signed and delivered the said instrument as his/her/their own, free and voluntary
act and as the free and voluntary act of corporation for the uses
and purposes therein set forth.
GIVEN under my hand and Notarial Seal this 23 day of June, 19 93

Gail Albert
Notary Public



STATE OF ILLINOIS
County of Cook

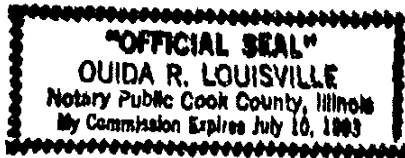
s.s.

Ouida R. Louisville a Notary Public

In and for said County, in the State aforesaid, DO HEREBY CERTIFY that John Pritscher
personally known to me to be the _____ President of the Community Investment Corporation
and Sherry L. Shannon, personally known to me to be the Assistant Secretary
of said corporation whose names are subscribed to the foregoing instrument, appeared
before me this day in person and severally acknowledged that as such _____ President and _____
Assistant Secretary, they signed and delivered the said instrument of writing as _____ President
and Assistant Secretary of said corporation, and caused the corporate seal of said
corporation to be affixed thereto, pursuant to authority given by the Board
of Directors of said corporation as
their free and voluntary act, and as the free and voluntary act and deed of said corporation
for the uses and purposes therein set forth.

Given under my hand and 17th seal, this June day
of June, A. D. 19 93

Ouida R. Louisville
Notary Public



93492522

I, ESTHER MARSHALL, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that COSTAS TRAVLOS and TASIA JUNE TRAVLOS, who is/are personally known to me to be the same person(s) whose name(s) is/are subscribed to the foregoing instruments as OWNER and OWNER of _____, appeared before me this day in person and acknowledged that he/she/they signed and delivered the said instrument as his/her/their own, free and voluntary act and as the free and voluntary act of _____ for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 23rd day of JUNE, 1993

Esther Marshall
Notary Public

My Commission Expires

9-6-95



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STATE OF ILLINOIS }
COUNTY OF COOK } ss:

I, HARRIET DENISEWICZ, a Notary Public in and for said County in the State
aforesaid, do hereby certify that Corfino Hak, Vice President
of

LA SWEET NATIONAL TRUST, N.Y.
an _____, and William H. Dillon

Assistant Secretary, of said LA SWEET NATIONAL TRUST, N.Y., personally known to me to be the
same persons whose names are subscribed to the foregoing instrument as such _____
Vice President and Assistant Secretary, respectively, appeared before me this day in person and acknowledged
that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and
voluntary act of said LA SWEET NATIONAL TRUST, N.Y.

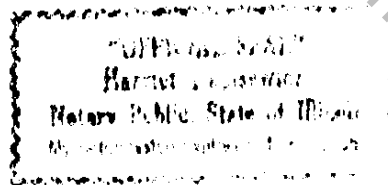
_____ as Trustee, for the uses and purposes therein set forth; and the said Assistant
Secretary did also then and there acknowledge that he, as custodian for the corporate seal of said _____
did affix the said instrument as his own free and voluntary act, and as the free and voluntary
act of said _____

_____ as Trustee, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 23 day of JUNE, 1993

Harriet Denesewicz
Notary Public

My Commission Expires:



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EXHIBIT B

OTHER JUNIOR DOCUMENTS

[LIST OF ADDITIONAL JUNIOR LOAN DOCUMENTS]

- Construction Loan Note
- Construction Loan Mortgage
- Construction Loan Agreement
- Business Purpose Affidavit
- Construction Loan Escrow Trust
- Loan Settlement Statement
- IRS Tax Form

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EXHIBIT C

OTHER SENIOR DOCUMENTS

1. Assignment of Rents and Leases dated _____, 19____ from Borrower, as assignor, to Senior Lender, as assignee, recorded with the _____ County, Illinois Recorder of Deeds (the "Recorder") on _____, 19____, as Document No. _____
2. Security Interest of Senior Lender pursuant to financing statement from Borrower, as debtor, recorded with the Recorder on _____, 19____, as Document No. _____
3. Security Interest of Senior Lender pursuant to financing statement from _____, beneficiary of Borrower, as debtor, recorded with the Recorder on _____, 19____, as Document No. _____

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ESTOPPEL LETTER

Community Investment Corporation
600 South Federal, Suite 300
Chicago, IL 60605

To Whom it May Concern:

The undersigned is the holder of a mortgage note in the original principal amount of \$ _____ made by _____ ("Borrower") and dated _____ (the "Note"). The Note is secured by a mortgage or trust deed recorded as document # _____ against the real estate commonly known as _____, Chicago, Illinois (the "Real Estate"), and further secured (if applicable) by _____.

The Note, the mortgage or trust deed and the other security documents are hereinafter referred to as the "Senior Loan Documents."

The undersigned has been advised that you wish to make a subordinated mortgage loan to the Borrower provided that such loan will not constitute a default under the Senior Loan Documents or result in an acceleration of the indebtedness evidenced or secured thereby. You have further requested of the undersigned a statement as to whether any defaults exist under the Senior Loan Documents.

Based upon the foregoing, please be advised that:

1. The making of a subordinated mortgage loan to Borrower or any titleholding trust of which Borrower is the sole beneficiary will not constitute a default under the Senior Loan Documents nor, by reason thereof, will the undersigned accelerate the indebtedness evidenced or secured thereby; and
2. There are no defaults existing at this time under the Senior Loan Documents; and
3. The undersigned agrees to give you prompt notice of any default under the Senior Loan Documents. Further, the undersigned agrees to permit you to cure any default under the Senior Loan Documents and if the cure is made or commenced within forty-five (45) days of the date of the undersigned's notice to you, the undersigned will not, with respect to such default, accelerate the indebtedness evidenced by the Note or otherwise realize upon the security granted under the Senior Loan Documents.

The undersigned acknowledges that the foregoing statements will be relied upon by you in making the subordinated mortgage loan to Borrower.

Very truly yours,

Date: _____

BY: _____

93492502