

UNOFFICIAL COPY

93678167

SUBORDINATION AGREEMENT - MORTGAGE

TO: PRINCIPAL FINANCIAL GROUP

DEPT-01 RECORDING \$29.50
T\$0000 IRAN 3469 08/26/93 15:09:00
#5294 * -93-678467
COOK COUNTY RECORDER

Please be informed that **HAROLD M. RABIN AND ELAINE M. RABIN, His Wife as Joint Tenants**, hereinafter referred to as "Mortgagors", have entered into a Mortgage dated **JULY 20, 1993**, and are now indebted to **LaSalle Bank Northbrook**, hereinafter referred to as "Mortgagee". Said Mortgage was recorded July 27, 1993, as Document No. 93582157 with the COOK County Recorder of Deeds. The principal amount of **\$115,000.00** plus interest thereon is due pursuant to the terms of the Mortgage and is hereinafter referred to as "Subordinated Debt". The Subordinated Debt is entirely free of other assignments, encumbrances or subordinations.

For and in consideration of any existing indebtedness or other liability of the Mortgagors to **PRINCIPAL FINANCIAL GROUP** and in order to induce **PRINCIPAL FINANCIAL GROUP** acting in its discretion in each instance, to make loans or otherwise to give, grant or extend credit any time or times to the Mortgagors, the undersigned hereby agree:

1. To subordinate all their interest and right and the payment by the Mortgagors of the Subordinated Debt, as set forth in the Subordinate Debt documentation described above, together with any and all interest accrued or to accrue thereon, to the payment of the following indebtedness, for which the Mortgagors may now or hereinafter be under obligation to **PRINCIPAL FINANCIAL GROUP**, where the proceeds of any loan made by said **PRINCIPAL FINANCIAL GROUP** is used to purchase any property, refinance any existing loan, for the construction of any improvement on the property, or for any other purpose. The term, amount and rate of interest for said loan from **PRINCIPAL FINANCIAL GROUP** to Mortgagor for which the Mortgagors shall subordinate all their right, interest and indebtedness are as follows:

Loan Number: 810474

Loan Date: *Recorded AS Doc # 93678166*

Principal Amount: \$74,500.00

Term: 30 YEAR FIXED

2950

93678167

UNOFFICIAL COPY

2012/01/01

Property of Cook County Clerk's Office

93678167

RECEIVED BY [illegible] 2012/01/01

UNOFFICIAL COPY

2. To subordinate all their right and interest in the following described property to any interest or right of **PRINCIPAL FINANCIAL GROUP** to wit:

LEGAL DESCRIPTION

PARCEL 1:

LOT 2 IN BLOCK 20 IN VILLAS NORTH SUBDIVISION, BEING A SUBDIVISION IN THE NORTHEAST 1/4 OF SECTION 1, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENT FOR INGRESS AND EGRESS, APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1, AS SET FORTH IN THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FILED APRIL 19, 1979 AS DOCUMENT 24925612 AND FILED AS DOCUMENT LR3086710 AND AS CREATED IN THE DEED FROM AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE #39164, TO HAROLD M. RABIN AND ELAINE M. RABIN BY DEED RECORDED OCTOBER 3, 1980, AS DOCUMENT #25609291, IN COOK COUNTY, ILLINOIS.

PIN: 03-01-206-048

COMMONLY KNOWN AS: 245 ~~ARROWWOOD~~ ^{ARROWWOOD} DRIVE
NORTHBROOK, ILLINOIS 60062

3. Not to ask, demand, sue for, take or receive all or any part of the Subordinated Debt, or any interest thereon, unless or until any and all indebtedness of the Mortgagors to **PRINCIPAL FINANCIAL GROUP**, whether now existing or hereafter arising, shall have been fully paid and discharged.

4. That in the event a default is declared by **PRINCIPAL FINANCIAL GROUP** in regard to any indebtedness owed to **PRINCIPAL FINANCIAL GROUP** by Mortgagors, that Mortgagee hereby assigns to **PRINCIPAL FINANCIAL GROUP** all Mortgagee's right, title and interest in and to all proceeds due from the Mortgagors pursuant to the terms of the Subordinated Debt documentation.

Mortgagors upon request by **PRINCIPAL FINANCIAL GROUP** will thereafter make all payments due under said Mortgage directly to **PRINCIPAL FINANCIAL GROUP**

93678467

UNOFFICIAL COPY

5. That, if any payment(s) is (are) made on account of the Subordinated Debt, contrary to the terms of this agreement, each and every amount so paid will be forthwith paid to you to be credited and applied in your discretion upon any indebtedness (principal and/or interest, as you may elect).

6. Not to accept or take, whether directly or indirectly, from the Mortgagors any loans, advances, or extensions of credit and not to cause or induce the Mortgagors to acquire any notes, receivables or other obligations as to which the undersigned is the obligor, unless and until any and all indebtedness of the Mortgagors to you, whether now existing or hereafter arising, shall have been fully paid and discharged.

7. That, upon any distribution of the assets or readjustment of indebtedness of the Mortgagors, whether by reason or reorganization, liquidation, dissolution, bankruptcy, receivership, assignment for the benefit of creditors, or any other action or proceeding involving the readjustment of all or any of the Subordinated Debt, or the application of assets of the Mortgagors to the payment or liquidation thereof, either in whole or in part, you shall be entitled to receive payment in full of any and all indebtedness then owing to you by the Mortgagors prior to the payment of all or any of the Subordinated Debt, and in order to enable you to assert and enforce your rights hereunder in any such action or proceeding, or upon the happening of any such event, you are hereby irrevocably authorized and empowered, in your discretion, to make and present, for and on behalf of the undersigned, such proofs of claims against the Mortgagors on advisable, and to receive and collect any and all dividends or other payments or disbursements made thereon, and to apply same on account of any indebtedness (principal and/or interest, as you may elect) owing to you by the Mortgagors.

8. To execute and deliver to you such assignment (a) or other instrument(s) as may be requested by you in order to enable you to enforce your rights hereunder and to collect any and all dividends or other payments or disbursements which may be made at any time on account of all or any of the Subordinated Debt so long as this agreement remains in effect;

9. Not to transfer, assign, encumber or subordinate at any time while this agreement remains in effect, any right, claim or interest of any kind in or to any of the Subordinated Debt, either principal or interest, unless such is done expressly subject to the terms and provisions of this agreement, and that if all or any of the Subordinated Debt is evidenced by any note or other negotiable instrument there shall be promptly placed thereon a legend reciting that same is subject to this agreement; and

93678167

UNOFFICIAL COPY

10. That you may at any time in your discretion renew or extend the time of payment of all or any existing or future indebtedness or obligations of the Mortgagors to you and/or waive any rights or release any collateral relative thereto any time and in reference thereto to make and enter into such agreement(s) as to you which may seem proper or desirable, without notice to or further assent of the undersigned, all without in any manner impairing or affecting this agreement or any of your rights hereunder.

This is a continuing agreement and shall remain in full force and effect and be binding upon the undersigned, and the heirs, legal representatives, successors or assigns of the undersigned, until receipt by you of written notice from the undersigned, or from any legal representative, successor or assign of the undersigned, to the effect that it has been terminated or revoked, it being understood that any such notice shall be effective only with respect to any indebtedness or obligations of the Land Trustee incurred to you after the receipt of such notice by you.

This agreement shall be deemed to be made under and shall be governed by the laws of the State of Illinois in all respects, including matters of construction, validity and performance, and it is understood and further agreed that none of its terms or provisions may be waived, altered, modified or amended except in writing duly signed for and on your behalf.

IN WITNESS WHEREOF, this instrument has been duly signed this 12th day of APRIL, 1993.
August

MORTGAGORS:

Harold M. Rabin
HAROLD M. RABIN

Elaine M. Rabin
ELAINE M. RABIN

MORTGAGEE:

LaSalle Bank Northbrook

By: Daniel M. Barron
DANIEL M. BARRON, VP

By: James H. Nolan
JAMES H. NOLAN,
RETAIL LENDING OFFICER

ACCEPTED:

PRINCIPAL FINANCIAL GROUP

By: Gordon G. Belter
Gordon G. Belter
Assistant Director and Secretary,
Closing/Acquisitions

93678467

UNOFFICIAL COPY

MORTGAGOR'S NOTARY:

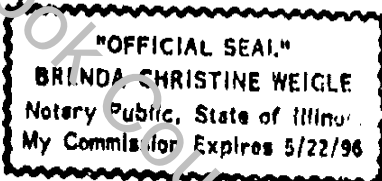
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that **HAROLD M. RABIN AND ELAINE M. RABIN, His Wife as Joint Tenants** are personally known to me to be their same person(s) whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that (he, she, they) signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 10th day of AUGUST, 1993.

Brinda Christine Weigle
NOTARY PUBLIC

MY COMMISSION EXPIRES: 5/22/96



MORTGAGEE'S NOTARY

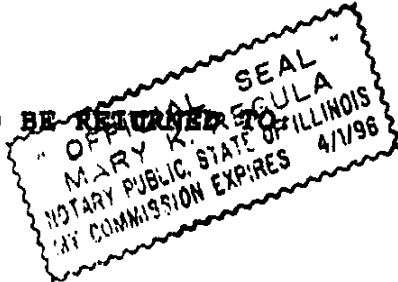
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that **DANIEL M. BARRON** and **JAMES H. NOLAN** are personally known to me to be the Vice Pres. and Officer of the **LaSalle Bank Northbrook** that they subscribed to their names to the foregoing instrument, appeared before me this day in person and acknowledged that they are authorized as Trustees to execute this instrument and that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 10th day of AUGUST, 1993.

Mary K. Regula
NOTARY PUBLIC

MY COMMISSION EXPIRES:



THIS DOCUMENT WAS PREPARED BY AND SHOULD BE RETURNED TO:
LASALLE BANK NORTHBROOK
1200 SHERMER ROAD
NORTHBROOK, ILLINOIS 60062
ATTN: MARY K. REGULA



UNOFFICIAL COPY

Property of Cook County Clerk's Office

93678767

