MAC(E)/94082505.AGR 08/26/94 (5874-36)

This document prepared by and when recorded mail to: Michael A. Cramarosso Levenfeld, Eisenberg, Janger, Glassberg, Samotny & Halper 33 West Monroe Street 21st Floor

Chicago, 122inois 60603

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CODK COUNTY RECORDER

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SUBORDINATION AGREEMENT

WHEREAS, Textron holds the following mortgage on the Property (the "Textron Mortgage"):

Mortgagor:

Glenview State Bank, as Trustee under a Trust Agreement dated October 15, 1971

and known as Trust No. 802

Mortgagee:

Textron Capital Corporation

Dated:

June 29, 1989

Amount:

\$1,841,000.00

43°m

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Recorded:

July 17, 1989

Document:

89324810

to secure a certain indebtedness in the amount of \$1,841,000 evidenced by a Note (the "Textron Note") of even date described in the Textron Mortgage; and

whireAs, Textron also has security interests in certain real chattels effixed to the Property pursuant to UCC financing statements recorded on July 18, 1989, with the Cook County Recorder's Office as documents No. 89 U 17426 and No. 89 U 17428 (the "Textron Security Interests");

WHEREAS, pursuant to a Subordination Agreement dated March 8, 1993, Textron has subordinated the priority and superiority of the liens of the Textron Mortgage and the Textron Security Interests first-above mentioned to the liens of the that certain Mortgage recorded with the Cook County Recorder on March 23, 1993 as Document No. 93215468 (the "Original SNE Mortgage") and that certain Assignment of Leases and Rents recorded with the Cook County Recorder as Document No. 93215470 on March 23, 1993 (the "Original SNB Assignment of Rents") in favor of Lender and securing an indebtedness in the aggregate sum of \$785,000.00 evidenced by a Promissory Note and a Revolving Credit Promissory Note (the "Original Notes");

WHEREAS, the Lender has been requested by Owner and its beneficiary to renew the indebtedness evidenced by the Original Notes and to extend an additional \$222,000.00 of credit to Owner to

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provide for the payment of certain delinquent tax obligations with respect to the Property;

WHEREAS, the renewal and extension of additional credit described above shall be evidenced by a Renewal Promissory Note in the principal amount of \$652,977.73 and by an Amended and Restated principal of \$302,000.00 Promissory Note in the amount (collectively the "New SNB Notes"), which Notes will be secured by the Original Nortgage and the Original Assignment of Leases and Rents and by an additional Mortgage (the "New Mortgage") and Assignment of Leases and Rents (the "New Assignment of Rents") which will be recorded contemporaneously herewith and dated HUgust 30 , 1994 (the Original SNB Mortgage, the Original SNB Assignment of Rents, the New Mortgage and the New Assignment of Rents are herein collectively referred to as the "SNB Mortgages and Assignments of Rents");

WHEREAS, it is a condition precedent to obtaining the credit that the SNB Mortgages and Assignments of Rents shall be and remain liens or charges upon the Property, prior and superior to the Textron Mortgage and the Textron Security Interests Lirst-above mentioned; and

WHEREAS, the Lender is willing to renew the credit evidenced by the Original Notes and to make the additional advances described above, provided that the SNB Mortgages and Assignments of Rents are liens or charges upon the Property prior and superior to the liens of the Textron Mortgage and the Textron Security Interests and so

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long as Textron will specifically and unconditionally subordinate the liens or charges of its mortgage and security interests above described to the liens or charges of the SNB Mortgages and Assignments of Rents.

NOW, THEREFORE, in consideration of the premises and other valuable consideration, receipt of which is hereby acknowledged, and in order to induce the Lender to renew the credit evidenced by the Original Notes and to make the additional advance described above, it is agreed as follows:

- 1. The SNB Mortrages and Assignments of Rents referred to above and all renewals or extensions of such Mortgages and Assignments of Rents and the indebtedness secured thereby, shall be and remain at all times liens or charges on the Property prior and superior to the liens or charges of the Textron Mortgage and the Textron Security Interests, first-above mentioned.
- 2. Textron acknowledges that it hereby intentionally waives, relinquishes, and subordinates the priority and superiority of the liens of its mortgage and security interests first-above mentioned in favor of the liens or charges upon such land of the SNB Mortgages and Assignments of Rents, and it understands that in reliance upon and in consideration of this waiver, relinquishment, and subordination, specific renewals of existing loans and additional extensions of credit are being and will be made by Lender to the Owner and as part and parcel thereof specific monetary and other obligations are being and will be entered into

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by third parties, all which would not be made or entered into but for such reliance upon this waiver, relinquishment, and subordination. Textron further acknowledges that an endorsement has been placed on the note secured by the Textron Mortgage to it and that the Textron Mortgage has by this instrument been subordinated to the liens or charges of the SNB Mortgages and Assignments of Rents.

- 3. Textron acknowledges that the indebtedness secured by the SNB Mortgages and Assignments of Rents may be reduced from time to time and, both before and after such reduction, from time to time increased to the maximum amount secured thereby, but that this subordination shall remain in full force and effect until all sums secured by the SNB Mortgages and Assignments of Rents to Lender are paid in full and said SNB Mortgages and Assignments of Rents are released.
- 4. The Owner agrees to the subordiration of the Textron Mortgage and the Textron Security Interests agreed to herein.
- 5. This agreement contains the whole agreement between the parties hereto as to the SNB Mortgages and Assignments of Rents and the priority thereof, herein described. There are no agreements, written or oral, outside or separate from this agreement, and all prior negotiations, if any, are merged into this agreement.
- 6. This agreement shall inure to the benefit of and be binding upon the legal representatives, heirs, devisees,

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successors, and assigns of the parties.

IN WITNESS WHEREOF the parties hereto have set their respective hands and seals the date above first written.

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STATE OF CALIFORNIA) SS.	
COUNTY OF ORANGE)	
on Avaus 29,1994, before me, farm Ingandi personally appeared John Settlement, personally known to me (or provime on the basis of satisfactory evidence to be the person(s) name(s) is/are subscribed to the within instrument and acknowled to me that he/she/they executed the same in his/her/authorized capacity(ies), and that by his/her/their signature(the instrument the person(s), or the entity upon behalf of the person(s) acted, executed the instrument.	and ed to whose edged their s) on
WITNESS my hand and official seal. OFFICIAL NOTARY SEAL ANTHONY INGOGLIA Notary Public — California ORANGE COUNTY My Comm Expires MAY 12 15	39.5
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This Exculpatory Clause attached hereto and made a part hereof.

It is expressly understood and agreed between the parties to the instrument to which this rider is attached that all representations, covenants, undertakings, agreements and warranties made in the aforesaid instrument by the obligor (s) thereunder are personal obligations of individual obligor (s) only and not by the undersigned trustee in such personal capacity, the undersigned Trustee executing the aforesaid instrument as such Trustee, as hereinafter described, only, and not personally and no duties or obligations as set forth in the aforesaid instrument are undertaken by the undersigned Trustee, personally, nor is any personal liability or personal responsibility of any nature assumed by the undersigned Trustee, nor shall any undertakings, obligations or warranties expressed in the aforesaid instrument be enforceable against the undersigned Trustee by or on account of any representations, covenants, undertakings, agreement, or warranties contained in the aforesaid instrument, all such lia bility, if any being expressly waived and released by the obligee pursuant to the foregoing instrument and by and all persons claiming by or through said oblique.

IN WITNESS WHEREOF, GLENVIEW STATE BANK, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Assistant Vice President and its corporate seal to be hereunto affixed and attested by its Trust Officer, the day and year first above written.

> GLENVIEW STATE BANK As Trustee as aforesaid and not personallý.

STATE OF ILLINOIS S.S. COUNTY OF COOK

as Notary Public, in and for the undersigned said County, in the State aforesaid, DO HEREBY CERTIFY, that Assistant Vice President of the GLENVIEW STATE BANK, <u>Suzanne Ellin.</u> and Alice Hansen. Trust Officer or sald bank, personally rooms to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President and Trust Officer respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said Bank, for the uses and purposes therein set forth; and the said Trust Officer did also then and there acknowledge that she, as custodian of the corporate Co seal of said Bank, did affix the said corporate seal of said Bank to said instrument as her own free and voluntary act, and as the free and voluntary act. voluntary act of said Bank for the uses and purposes therein set forth.

Given under my hand and notarial seal this 30th day of <u>Augus t</u>

OFFICIAL SEAL (

AN ELA S. JOHNSON

g Public, State or to My Commission Expires 6/11/95

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EXHIBIT A

THE SOUTH HALF OF THE NORTHEAST GUARTER OF THE NORTHWEST GUARTER OF EECTION 24, TOWNSHIP 42 NORTH, RANGE 117 EAST OF THE THIRD FRINCIPAL MERIDIAN (EXCEPT THEREFROM THE EAST 989. 57 FEET AS MEASURED ALGNG THE EGUTH LINE); (EXCEPT THAT PART CONVEYED TO THE CITY OF PROSPECT HEIGHTS FOR ROAD BY DEED RECORDED ON OCTOBER &. 1987 AS DOCUMENT E7547988) IN COOK COUNTY, ILLINOIS.

THE WEST 334 FEET OF THE NURTH HALF OF SAID NORTHEAST GUARTER OF THE NORTHWEST GUARTER OF SAID SECTION 24 (EXCEPT THAT PART LYING NORTH OF THE SOUTH LINE OF PALATINE ROAD) TALL IN COOK COUNTY, ILLINOIS CEXCEPT THAT FART CONVEYED TO CITY OF PROSPECT HEIGHTS FOR ROAD BY DEED RECORDED ON OCTOBER 6, 1987 AS DOCUMENT 87547388) ALL IN COOK COUNTY, 10=D NOIS.

11N# 03-24-101-009
03-24-101-013
03-24-101-012

C/K/A 35 E. PALATTNE

PROSPECT HEIGHTS, IC

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