

SUBORDINATION AGREEMENT
UNOFFICIAL COPY

94872638

THIS AGREEMENT WITNESSETH THAT

WHEREAS, Inland Midwest Corporation is indebted to Columbia National Bank of Chicago of which the existing indebtedness is represented by a Note dated March 25, 1991 executed by Inland Midwest Corporation in the principal amount of \$827,830.91 plus interest. The Note is secured by a Mortgage and Assignment of Rents dated March 25, 1991 executed by Chicago Title and Trust Company as Trustee under Trust Agreement dated 11/1/68 and known as Trust #52970 and recorded in the office of the Recorder of Deeds of Cook County, Illinois on April 3, 1991 as Document No. 91150033 and 91150034 and of which the property is described as follows:

SEE REVERSE SIDE FOR LEGAL DESCRIPTION.

COMMONLY KNOWN AS: 5555 North Northwest Highway, Chicago, Illinois
 P.L.N.#13-08-106-016-0000, 13-08-106-017-0000 & 13-08-106-030-0000

WHEREAS, Robert J. Morris, referred to as the borrower, is desirous of having Columbia National Bank of Chicago, 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 further indebtedness due the undersigned from said company is subordinated in the manner hereinafter set forth; and

WHEREAS, the undersigned is financially interested in said borrower as creditors and the extension of credit as aforesaid, or the said bank is necessary to said borrower, and will result in financial benefit of the undersigned.

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 the undersigned in hand paid by the said bank, the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed by the undersigned as follows:

The indebtedness at present due the undersigned, together with any and all future advances due or owing the undersigned from borrower, shall be and is hereby subordinated and made subject to the present mortgage dated October 7, 1994 and recorded as Document No. 94872638 made by Chicago Title and Trust Company as Trustee U/T/A dated 11/1/68 and K/A Trust #52970 to Columbia National Bank of Chicago to secure an indebtedness of \$140,000.00, by the said bank howsoever created, howsoever arising or evidenced, and whether renewed or extended and the undersigned hereby agrees that any or all indebtedness or liability of the said borrower, to the said bank, shall be paid in full before the undersigned shall receive or collect, from said borrower or any receiver, assignee, or trustee in bankruptcy, or re-organization, any sum or sums upon the present or future indebtedness of said borrower, to the undersigned. The said bank is hereby authorized to recover from the undersigned, 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.

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

IN WITNESS WHEREOF, the undersigned have hereunto set their hand this 7th day of October, 1994.

Prepared by and Mail to:
 Donna Weis
 Columbia National Bank of Chicago
 5250 N. Harlem Avenue
 Chicago, Illinois 60656

COLUMBIA NATIONAL BANK OF CHICAGO
 By: James E. Valet
 James E. Valet, Vice President

ACKNOWLEDGEMENT
 (Corporation)

STATE OF ILLINOIS)
) SS.
 COUNTY OF Deer)

I, the undersigned, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT James E. Valet who is personally known to be the Vice President of Columbia National Bank of Chicago, an Illinois Corporation, and personally known to me to be the same persons whose name is subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Vice President he signed and delivered the said instrument as Vice President 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 of said corporation, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 7th day of October, 1994.

"OFFICIAL SEAL"
 DONNA M. WEIS
 Notary Public, State of Illinois
 My Commission Expires 2/8/96

Donna M. Weis
 Notary Public

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EXHIBIT "A"

PARCEL 1:

LOT 11 (EXCEPT THE NORTH 16 FEET TAKEN FOR ALLEY) AND ALL OF LOT 12 IN BLOCK 2 IN THE SUBDIVISION OF BLOCKS 1 AND 2 OF HOWELL'S SUBDIVISION OF THE EAST 12 ACRES OF THE NORTHWEST 1/4 OF SECTION 8, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE RIGHT OF WAY OF CHICAGO AND NORTHWESTERN RAILROAD, IN COOK COUNTY, ILLINOIS.

ALSO

PARCEL 2:

THE NORTHEASTERLY HALF OF THE VACATED ALLEY LYING SOUTHWESTERLY OF AND ADJOINING PARCEL 1, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 3:

THAT PART OF LOTS 16, 17, 18, 19 AND 20, TAKEN AS A TRACT, IN BLOCK 2 IN THE SUBDIVISION OF BLOCKS 1 AND 2 OF HOWELL'S SUBDIVISION OF THE EAST 12 ACRES OF THE NORTH WEST 1/4 OF SECTION 8, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE RIGHT OF WAY OF THE CHICAGO AND NORTHWESTERN RAILROAD, LYING BETWEEN A LINE DRAWN AT RIGHT ANGLES TO THE NORTHERLY LINE OF THE NORTHWEST HIGHWAY, A DISTANCE OF 79 FEET SOUTHEASTERLY OF THE NORTHEASTERLY CORNER OF SAID NORTHWEST HIGHWAY AND LYMAN AVENUE (NORTH MEADE AVENUE) AND A LINE DRAWN AT RIGHT ANGLES TO SAID NORTHERLY LINE OF NORTHWEST HIGHWAY A DISTANCE OF 176 FEET SOUTHEASTERLY OF SAID NORTHEASTERLY CORNER OF NORTHWEST HIGHWAY AND LYMAN AVENUE (NORTH MEADE AVENUE) IN COOK COUNTY, ILLINOIS.

ALSO

PARCEL 4:

THE SOUTHWESTERLY HALF OF THE VACATED ALLEY LYING NORTHEASTERLY OF AND ADJOINING PARCEL 3, ALL IN COOK COUNTY, ILLINOIS.

P.I.N.#: 13-08-106-016-0000, 13-08-106-017-0000 and
13-08-106-030-0000

Commonly known as: 5555 North Northwest Highway, Chicago, IL