

This Document Prepared By:

95437723

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Northbrook, Illinois 60062

When Recorded Mail To:

15 Woodley Drive
Winnetka, Illinois 60093

DEPT-01 RECORDING \$35.00
130012 TRAN 5037 07/06/95 15:07:00
42389 + JPL R-95-437723
COOK COUNTY RECORDER

7559640 52 cc

SUBORDINATION AGREEMENT

Property Address: 15 Woodley Drive, Winnetka, Illinois 60093

Permanent Index Number: 05-29-101-015

3528

THIS SUBORDINATION AGREEMENT (this "Agreement") is dated April 25, 1995, and is by and among BRIAN K. MORAN, not personally, but as Trustee under Trust Agreement dated September 14, 1984 and JEAN B. MORAN (collectively, the "Mortgagor"), COLUMBIA NATIONAL BANK OF CHICAGO (the "Senior Mortgagee") and COLUMBIA NATIONAL BANK OF CHICAGO ("Junior Mortgagee").

The Senior Mortgagee, as a condition precedent to the funding of a loan to the Mortgagor as hereinafter described has required the subordination of the Junior Mortgage to the Senior Mortgage, all as hereinafter defined, on the terms and conditions herein recited.

In consideration of \$10.00 and other good and valuable consideration paid to the Junior Mortgagee and of the premises and of the mutual covenants and agreements of the parties hereafter set forth, the parties hereto agree as follows:

1. Definitions:

A. Senior Mortgage. "Senior Mortgage" as used herein means the Mortgage dated April 25, 1995 and recorded by the Cook County Recorder of Deeds on JUNE 2, 1995, as document number 95399793, mortgaging and conveying the Property to the Senior Mortgagee to secure the Senior Note.

B. Senior Notes. "Senior Notes" as used herein means the notes described on Exhibit "A" attached hereto and made a part hereof, and all renewals, extensions, modifications, amendments, and increases thereof from time to time, and payable to the order of the Senior Mortgagee.

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BOX 333-CT!

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C. Property. "Property" as used herein means the real estate legally described as follows:

See Exhibit "B" attached hereto and made a part hereof.

and commonly known as 15 Woodley Drive, Winnetka, Illinois 60093.

D. Junior Mortgage. "Junior Mortgage" means that certain Mortgage dated as of March 1, 1993 and recorded with the Recorder of Deeds of Cook County, Illinois as document number 93186203 including all amendments and modifications thereof, made by Borrower in favor of Junior Mortgagee securing notes in the aggregate amount of \$4,714,679.73, including any and all amendments, modifications and renewals thereof (collectively, the "Junior Notes").

2. Representations and Warranties of the Junior Mortgagee:

A. Junior Mortgagee represents to the Senior Mortgagee that Junior Mortgagee is the holder of the Junior Notes and Junior Mortgage and that neither the Junior Notes or Junior Mortgage: (i) has been negotiated, assigned, transferred or delivered to any party by Junior Mortgagee, and (ii) will hereafter be negotiated, assigned, transferred or delivered to any party by Junior Mortgagee, unless such party shall execute and deliver to the Senior Mortgagee a subordination agreement in identical form to this Agreement, with such changes thereto mutually agreed to by Senior Mortgagee and Junior Mortgagee.

B. Junior Mortgagee represents to the Senior Mortgagee that Mortgagor is current in the payment of all principal and interest due under the Junior Notes and that to the best of Junior Mortgagee's knowledge, no default or condition which with the passage of time or giving of notice, or both, would constitute a default, exists under the Junior Notes or Junior Mortgage.

3. Subordination of Junior Mortgage.

A. The Junior Mortgagee hereby subordinates the lien of the Junior Mortgage to the lien of the Senior Mortgage and agrees that the Junior Mortgage is subordinate, subject, and inferior, in payment and priority, to the Senior Mortgage. Senior Mortgagee shall be permitted to adjust any of the terms of the Senior Notes from time to time without impairing the validity of this Agreement.

4. It shall not be necessary for the Senior Mortgagee in order to enforce its rights hereunder or under the Senior Notes or Senior Mortgage or any other agreement between the Mortgagor and the Senior Mortgagee, to institute suit or exhaust its remedies against any person obligated to pay the loan evidenced by the Senior Notes.

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5. If the lien of the Senior Mortgage shall be set aside as a voidable preference by a court of competent jurisdiction, the effect of which would, because of the priorities established by this Agreement, entitle any other person not a party to this Agreement (including a trustee in bankruptcy) to a priority over the lien of the Junior Mortgage (provided the lien of the Junior Mortgage is held to be enforceable and perfected), the priorities established pursuant to this Agreement shall, but only to such extent, be null and void and priority shall be determined under the Illinois Mortgage Foreclosure Law.

6. Continuing Subordination. This Agreement constitutes a continuing subordination until the Senior Notes (and any expenses and disbursements incurred by Senior Mortgagee pursuant to the Senior Mortgage) shall have been repaid in full.

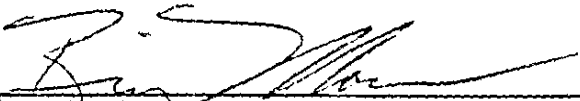
7. Effect of Waiver. No waiver by the Senior Mortgagee of any right hereunder or under the Senior Notes or the Senior Mortgage or any other agreement between the Mortgagor and the Senior Mortgagee shall affect or impair any of the other rights of the Senior Mortgagee hereunder. A waiver by the Senior Mortgagee of any right hereunder shall be limited to the specific right and specific instance and shall not waive such right to the Senior Mortgagee with respect to another or a different occurrence of the event or another event in respect of which the waiver was given.

8. Miscellaneous. This Agreement shall be interpreted and enforced in accordance with the laws of the State of Illinois. The invalidity or unenforceability of any provision hereof shall not affect, modify, or impair the validity and enforceability of all other provisions hereof. This Agreement shall be binding on and shall inure to the benefit of the parties hereto and their representatives, heirs, legatees, successors and assigns.

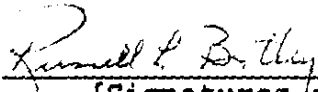
9. Executed Facsimile. The parties agree that a facsimile of this Agreement bearing the facsimile signature of the parties hereto, shall be deemed to be of the same force and effect as an original of a manually signed counterpart of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on or as of the date and year first above written.

MORTGAGOR:



Brian K. Moran, as Trustee
aforesaid

Witness: 

[Signatures continued on following page]

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Jean B. Moran
Jean B. Moran

Witness: Kenneth P. DeHay

SENIOR AND JUNIOR MORTGAGEE:

COLUMBIA NATIONAL BANK OF CHICAGO

ATTEST: [Signature] BY: Ronald A. Waldman
Title: Vice President
Title: V.P.

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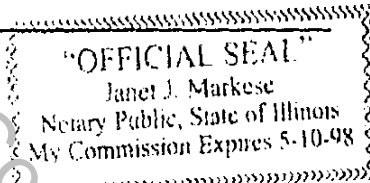
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY THAT BRIAN K. MORAN personally appeared before me this day and subscribed his name to the foregoing instrument for the uses and purposes therein stated.

Given under my hand and notarial seal this 25th day of April, 1995.

Janet J. Markese
Notary Public

My Commission Expires: _____



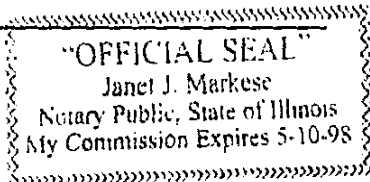
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY THAT JEAN B. MORAN personally appeared before me this day and subscribed her name to the foregoing instrument for the uses and purposes therein stated.

Given under my hand and notarial seal this 25th day of April, 1995.

Janet J. Markese
Notary Public

My Commission Expires: _____



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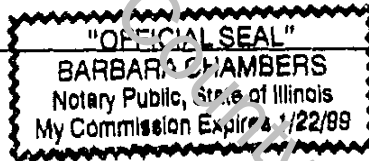
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Richard H. Liskowski, Vice President of COLUMBIA NATIONAL BANK OF CHICAGO, and Charles (Art) V.P., Assistant Secretary of said bank, 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 bank, 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 bank, did affix the said instrument as his own free and voluntary act, and as the free and voluntary act of said bank, for the uses and purposes set forth.

Given under my hand and notarial seal this 20th day of June, 1995.

Barbara Chambers
Notary Public

My Commission Expires: _____



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4/10/2014 10:00 AM

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EXHIBIT "A"

- A. Revolving Credit Note dated the date hereof, payable to the order of Lender in the principal sum of TWO MILLION THREE HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$2,350,000.00) bearing interest at the rate specified therein, due in the manner as provided therein and in any event on the 1st day of April, 1996, the terms and provisions of which note are incorporated herein and made a part hereof by this reference with the same effect as if set forth at length;
- B. Term Note dated the date hereof, payable to the order of Lender in the principal sum of TWO MILLION THREE HUNDRED TWENTY-FIVE THOUSAND AND NO/100 DOLLARS (\$2,325,000.00) bearing interest at the rate specified therein, due in the manner as provided therein and in any event on the 1st day of October, 1996, the terms and provisions of which note are incorporated herein and made a part hereof by this reference with the same effect as if set forth at length;
- C. Term Note dated the date hereof, payable to the order of Lender in the principal sum of TWO HUNDRED FIVE THOUSAND FIVE HUNDRED TWENTY FOUR AND 96/100 DOLLARS (\$205,524.96) bearing interest at the rate specified therein, due in the manner as provided therein and in any event on the 1st day of July, 1997, the terms and provisions of which note are incorporated herein and made a part hereof by this reference with the same effect as if set forth at length;
- D. Demand Note dated March 1, 1993, payable to the order of Lender in the principal sum of ONE MILLION SEVENTY-FIVE THOUSAND AND NO/100 DOLLARS (\$1,075,000.00) bearing interest at the rate specified therein, due upon demand, the terms and provisions of which note are incorporated herein and made a part hereof by this reference with the same effect as if set forth at length.
- E. Demand Note dated September 7, 1994, payable to the order of Lender in the principal sum of TWENTY-FIVE THOUSAND AND NO/100 DOLLARS (\$25,000.00) bearing interest at the rate specified therein, due upon demand, the terms and provisions of which note are incorporated herein and made a part hereof by this reference with the same effect as if set forth at length.

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EXHIBIT "B"

LOT 1 IN NERGARD'S SUBDIVISION OF THE WEST 1/2 SECTION 29, TOWNSHIP 42 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, AND THAT PART OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 29, TOWNSHIP 42 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE NORTH 865.7 FEET AND NORTH OF THE NORTH LINE OF SAID LOT 1, EXCEPTING HOWEVER FROM ALL OF SAID PREMISES (THAT PART LYING EAST OF A LINE 830 FEET WEST OF AND PARALLEL TO THE EAST LINE OF THE NORTHWEST 1/4 OF SECTION 29; AND ALSO EXCEPTING THAT PART OF LOT 1 IN NERGARD'S SUBDIVISION OF AND THE AFORESAID DESCRIBED 24 FOOT STRIP LYING NORTHWESTERLY OF THE FOLLOWING DESCRIBED CURVED LINE; BEGINNING AT A POINT IN THE SOUTH LINE OF THE NORTH 865.7 FEET, 252.8 FEET EAST OF THE WEST LINE OF SAID EAST 1/2 OF THE NORTHWEST 1/4, RUNNING THENCE SOUTHWESTERLY IN A CURVED LINE OF 174.21 FOOT RADIUS CONVEX SOUTHEASTERLY, 113.92 FEET MEASURED ALONG THE CHORD, TO A POINT OF COMPOUND CURVE; THENCE SOUTHWESTERLY IN A CURVED LINE OF 955 FOOT RADIUS, CONVEX SOUTHEASTERLY, TANGENT TO THE LAST DESCRIBED CURVED LINE AT THE POINT OF COMPOUND CURVE, 243.95 FEET MEASURED ALONG THE CHORD, TO A POINT IN THE WEST LINE OF SAID LOT 1 OF NERGARD'S SUBDIVISION SAID POINT BEING 219.85 FEET SOUTH OF THE NORTHWEST CORNER OF SAID LOT 1 ALL IN COOK COUNTY, ILLINOIS.

PIN: 05-29-101-015-000

COMMON ADDRESS: 15 Woodley Drive
Winnetka, Illinois 60093

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11/11/2011