

# UNOFFICIAL COPY

**RECORDATION REQUESTED BY:**

Park National Bank and Trust of Chicago  
2100 South Elmhurst Rd.  
Mt. Prospect, IL 60056

96576559

**WHEN RECORDED MAIL TO:**

Park National Bank and Trust of Chicago  
2100 South Elmhurst Rd.  
Mt. Prospect, IL 60056

DEPT-01 RECORDING \$29.50  
T#0009 TRAN 3791 07/29/96 13:02:00  
#8695 # SK #-96-576559  
COOK COUNTY RECORDER

**SEND TAX NOTICES TO:**

Park National Bank and Trust of Chicago  
2100 South Elmhurst Rd.  
Mt. Prospect, IL 60056

FOR RECORDER'S USE ONLY

**GIT**

4202910 D.G. 10/1

290  
2

This Subordination Agreement prepared by: PARK NATIONAL BANK AND TRUST OF CHICAGO  
2100 SOUTH ELMHURST ROAD  
MOUNT PROSPECT, IL 60056

Darcy 96569650

## SUBORDINATION AGREEMENT - MORTGAGE

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

THIS SUBORDINATION AGREEMENT dated July 23, 1996 is entered into among Bhagvan H. Patel ("Borrower"), Podolsky & Associates, Ltd. ("Mortgagee") and Park National Bank and Trust of Chicago ("Lender").

**SUBORDINATED INDEBTEDNESS.** Mortgagee has extended the following described financial accommodations (the "Subordinated Indebtedness") to American National Bank and Trust Company of Chicago, as trustee, under trust agreement dated October 1, 1990 and known as trust number 112750-03 ("Mortgagee"):

- \$166,666.67 now held by Podolsky and Associates, Ltd.
- a Note in the sum of ~~\$240,000~~ to Podolsky and Associates, Ltd.
- a Note in the sum of \$83,333.33 to Mutual Trust Life Insurance Company

**SUBORDINATED MORTGAGE.** The Subordinated Indebtedness is secured by a mortgage dated 10-12-1990 from Mortgagee to Mortgagee (the "Subordinated Mortgage") recorded in Cook County, State of Illinois as follows:

recorded Mortgage and Assignment of Rents recorded as document numbers LR3919964 and LR3919965, respectively

**REAL PROPERTY DESCRIPTION.** The Subordinated Mortgage covers the following described real property (the "Real Property") located in Cook County, State of Illinois:

LOT 169 (EXCEPT THE NORTHERLY 10 FEET THEREOF AS MEASURED AT RIGHT ANGLES TO THE NORTHERLY LINE OF LOT 169) LOT 170 (EXCEPT THE NORTHERLY 10 FEET THEREOF AS MEASURED AT RIGHT ANGLES TO THE NORTHERLY LINE OF LOT 170) LOT 171 (EXCEPT THE NORTHERLY 10 FEET THEREOF AS MEASURED AT RIGHT ANGLES TO THE NORTHERLY LINE OF LOT 171) LOT 172 (EXCEPT THE NORTHERLY 10 FEET THEREOF AS MEASURED AT RIGHT ANGLES TO THE NORTHERLY LINE OF LOT 172) LOT 173 (EXCEPT THE NORTHERLY 10 FEET THEREOF AS MEASURED

96576559

UNOFFICIAL COPY

Property of Cook County Clerk's Office



# UNOFFICIAL COPY

07-23-1996  
Loan No 495

## SUBORDINATION AGREEMENT - MORTGAGE (Continued)

Page 3

Illinois. If there is a lawsuit, Mortgagee and Borrower agree upon Lender's request to submit to the jurisdiction of the courts of Cook County, State of Illinois. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois. No provision contained in this Agreement shall be construed (a) as requiring Lender to grant to Borrower or to Mortgagee any financial assistance or other accommodations, or (b) as limiting or precluding Lender from the exercise of Lender's own judgment and discretion about amounts and times of payment in making loans or extending accommodations to Borrower.

**Amendments.** This Agreement constitutes the entire understanding and agreement of the parties as to the matters set forth in this Agreement. No alteration of or amendment to this Agreement shall be effective unless made in writing and signed by Lender, Borrower, and Mortgagee.

**Attorneys' Fees; Expenses.** ~~Mortgagee and~~ Borrower agree to pay upon demand all of Lender's costs and expenses, including attorneys' fees and Lender's legal expenses, incurred in connection with the enforcement of this Agreement. Lender may pay someone else to help enforce this Agreement, and ~~Mortgagee and~~ Borrower shall pay the costs and expenses of such enforcement. Costs and expenses include Lender's attorneys' fees and legal expenses whether or not there is a lawsuit, including attorneys' fees and legal expenses for bankruptcy proceedings (and including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services. ~~Mortgagee and~~ Borrower also shall pay all court costs and such additional fees as may be directed by the court.

**Successors.** This Agreement shall extend to and bind the respective heirs, personal representatives, successors and assigns of the parties to this Agreement, and the covenants of Borrower and Mortgagee herein in favor of Lender shall extend to, include, and be enforceable by any transferee or endorsee to whom Lender may transfer any or all of the Superior Indebtedness.

**Waiver.** Lender shall not be deemed to have waived any rights under this Agreement unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Agreement shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Agreement. No prior waiver by Lender, nor any course of dealing between Lender and Mortgagee, shall constitute a waiver of any of Lender's rights or of any of Mortgagee's obligations as to any future transactions. Whenever the consent of Lender is required under this Agreement, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

**NOTICE:** THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN, A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

EACH PARTY TO THIS SUBORDINATION AGREEMENT - MORTGAGE ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS AGREEMENT, AND EACH PARTY AGREES TO ITS TERMS.

Mortgagee represents it is authorized to act for the holders of the Notes which are the **BORROWER:** Subordinated Indebtedness in signing this Agreement.

X Bhagvan H. Patel  
Bhagvan H. Patel

**MORTGAGEE:**  
and  
Podolsky Associates, Ltd.

By HANDY D. PODOLSKY  
PRESIDENT

By \_\_\_\_\_  
X \_\_\_\_\_

86576559

# UNOFFICIAL COPY

07-23-1996  
Loan No 495

## SUBORDINATION AGREEMENT - MORTGAGE (Continued)

LENDER:

Park National Bank and Trust of Chicago

By: Bonnie M. Fabela  
Authorized Officer

### INDIVIDUAL ACKNOWLEDGMENT

STATE OF ILLINOIS )  
 ) ss  
COUNTY OF COOK )

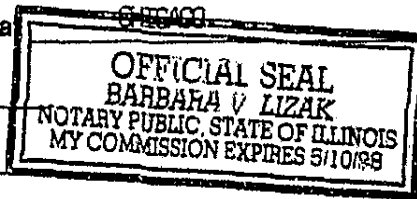
On this day before me, the undersigned Notary Public, personally appeared Bhagvan H. Patel, to me known to be the individual described in and who executed the Subordination Agreement, and acknowledged that he or she signed the Agreement as his or her free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 23rd day of JULY, 1996.

By Bhagvan H. Patel Residing at CHICAGO

Notary Public in and for the State of ILLINOIS

My commission expires \_\_\_\_\_



### ~~INDIVIDUAL~~ CORPORATE ACKNOWLEDGMENT

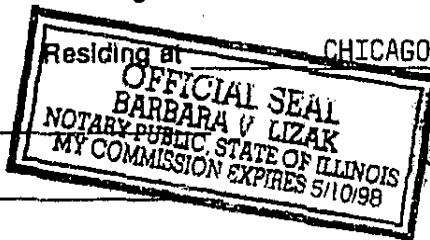
STATE OF ILLINOIS )  
 ) ss  
COUNTY OF COOK )

On this 23rd day of July, 19 96, before me, the undersigned Notary Public, personally appeared X BANDY D. PODOLSKY known to me to be partner or designated agent of the partnership that executed the Subordination Agreement and acknowledged the Agreement to be the free and voluntary act and deed of the partnership, by authority of statute or its agreement, for the uses and purposes therein mentioned, and on oath stated that they are authorized to execute this Agreement and in fact executed the Agreement on behalf of the partnership.

By Bandy D. Podolsky Residing at CHICAGO

Notary Public in and for the State of ILLINOIS

My commission expires \_\_\_\_\_



985705

# UNOFFICIAL COPY

07-23-1996  
Loan No 495

## SUBORDINATION AGREEMENT - MORTGAGE (Continued)

Page 5

### LENDER ACKNOWLEDGMENT

STATE OF ILLINOIS )

) ss

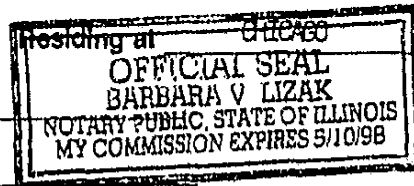
COUNTY OF COOK )

On this 23RD day of JULY, 1996, before me, the undersigned Notary Public, personally appeared BONNIE M. GRAHAM and known to me to be the LOAN OFFICER, authorized agent for the Lender that executed the within and foregoing Instrument and acknowledged said Instrument to be the free and voluntary act and deed of the said Lender, duly authorized by the Lender through its board of directors or otherwise, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this said Instrument and that the seal affixed is the corporate seal of said Lender.

By [Signature]

Notary Public in and for the State of ILLINOIS

My commission expires \_\_\_\_\_



LASER PRO, Reg. U.S. Pat. & T.M. Off., Ver. 3.20 (c) 1996 CFI ProServices, Inc. All rights reserved.  
[IL-G211 BAGOO.LN]

Property of Cook County Clerk's Office

96570003

UNOFFICIAL COPY

Property of Cook County Clerk's Office

96576159