

UNOFFICIAL COPY

96340415

96340415

RECORDATION REQUESTED BY:

Harris Bank Elk Grove, N.A.
500 East Devon Avenue
Elk Grove Village, IL 60007

WHEN RECORDED MAIL TO:

Harris Bank Elk Grove, N.A.
500 East Devon Avenue
Elk Grove Village, IL 60007

SEND TAX NOTICES TO:

Harris Bank Elk Grove, N.A.
500 East Devon Avenue
Elk Grove Village, IL 60007

DEPT-01 RECORDING \$29.00
7:0009 TRAN 2148 05/08/96 10:08:00
#3338 + RH *-96-340415
COOK COUNTY RECORDER

FOR RECORDER'S USE ONLY

BOX 169

81713 30F4

29.00
MM

This Subordination Agreement prepared by: Harris Bank Elk Grove
500 E. Devon
Elk Grove Village, IL 60007

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 April 30, 1996 is entered into among Irwin M. Kaiser and Linda Dee Kaiser ("Borrower"), Devon Bank ("Mortgagee") and Harris Bank Elk Grove, N.A. ("Lender").

SUBORDINATED INDEBTEDNESS. Mortgagee has extended the following described financial accommodations (the "Subordinated Indebtedness") to Irwin M. & Linda Kaiser ("Mortgagor"):

\$50,000, dated March 18, 1994, in favor of Devon Bank.

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

Recorded on March 23, 1994 as document number 94-262503 in Cook County

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

LOT 6 IN OAKTON INDUSTRIAL PARK UNIT 1, BEING A SUBDIVISION OF PART OF THAT PART OF THE NORTH 1/2 OF THE NORTH 1/2 OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 27, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTHWESTERLY OF AND ADJOINING THE NORTHWESTERLY LINE OF COMMONWEALTH EDISON COMPANY RIGHT-OF-WAY, ACCORDING TO THE PLAT THEREOF REGISTERED IN THE OFFICE OF THE REGISTRAR'S OF TITLES OF COOK COUNTY, ILLINOIS, ON MARCH 15, 1973 AS DOCUMENT NO. 2680072, IN COOK COUNTY, ILLINOIS

The Real Property or its address is commonly known as 921 Oakton Street, Elk Grove Village, IL 60007. The Real Property tax identification number is 08-27-102-048 VOL. 050..

REQUESTED FINANCIAL ACCOMMODATIONS. Borrower, who may or may not be the same person as

96340415

UNOFFICIAL COPY

Applicable Law. This Agreement has been delivered to Lender and accepted by Lender in the State of Illinois. If there is a lawsuit, Mortgage and Borrower agree upon Lender's request to submit to the jurisdiction of the courts of Cook County, State of Illinois. Lender, Mortgage and Borrower hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by either Lender, Mortgage or Borrower against the other. 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 Mortgage 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 or amendment to this Agreement shall be effective unless made in writing and signed by Lender, Borrower, and Mortgage.

Attorneys' Fees; Expenses. Mortgage and Borrower agree to pay upon demand all of Lender's costs and

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Agreement:

DEFAULT BY BORROWER. If Borrower becomes insolvent or bankrupt, this Agreement shall remain in full force and effect. Any default by Borrower under the terms of the Subordinated Indebtedness shall be a default under the terms of the Superior Indebtedness to Lender.

LENDER'S RIGHTS. Lender may take or omit any and all actions with respect to Lender's Lien without affecting whatsoever any of Lender's rights under this Agreement. In particular, without limitation, Lender may, without notice of any kind to Mortgage, (a) make one or more additional secured or unsecured loans to Borrower; (b) repeatedly after, compromise, renew, extend, accelerate, or otherwise change the time for payment or other terms of the Superior Indebtedness or any part thereof, including increases and decreases of the rate of interest on the Superior Indebtedness; extensions may be repeated and may be for longer than the original loan term; (c) take and hold collateral for the payment of the Superior Indebtedness, and exchange, waive, and release any such collateral, with or without the substitution of new collateral; (d) release, subordinate, agree not to sue, or deal with any one or more of Borrower's sureties, endorsers, or guarantors on any terms or manner Lender chooses; (e) determine how, when and what application of payments and credits shall be made on the Superior Indebtedness; (f) apply such security and direct the order or manner of sale thereof, as Lender in its discretion may determine; and (g) assign this Agreement in whole or in part.

MORTGAGEE'S WAIVERS. Mortgagee waives any right to require Lender (a) to make, extend, renew, or modify any loan to Borrower or to grant any other financial accommodations to Borrower whatsoever; (b) to make any presentation, protest, demand, or notice of any kind, including notice of any nonpayment of any Superior Indebtedness secured by Lender's Lien, or notice of any action or nonaction on the part of Borrower, Lender, any surety, endorser, or other guarantor in connection with the Superior Indebtedness; or in connection with the creation of new or additional Indebtedness; (c) to resort to payment or to proceed directly or indirectly against any person, including Borrower; (d) to proceed directly against any collateral held by Lender from Borrower, any other guarantor, or any other person; (e) to give a notice of the terms, time, and place of any public or private sale of personal property security held by Lender from Borrower or to comply with any other applicable provisions of the Uniform Commercial Code; (f) to pursue any other remedy within Lender's power; or (g) to commit any act or omission of any kind, at any time, with respect to any matter whatsoever.

MORTGAGEE'S REPRESENTATIONS AND WARRANTIES. Mortgagee represents and warrants to Lender that: (a) no representations or agreements of any kind have been made to Mortgagee which would limit or qualify in any way the terms of this Agreement; (b) this Agreement is executed at Borrower's request and not at the request of Lender; (c) Lender has made no representation to Mortgagee as to the creditworthiness of Borrower; and (d) Mortgagee has established adequate means of obtaining from Borrower on a continuing basis information regarding Borrower's financial condition. Mortgagee agrees to keep adequately informed from such means of any facts, events, or circumstances which might in any way affect Mortgagee's risks under this Agreement, and Mortgagee further agrees that Lender shall have no obligation to disclose to Mortgagee information or material acquired by Lender in the course of its relationship with Borrower.

LENDER'S LIEN. As a condition to the granting of the requested financial accommodations, Lender has required that its mortgage or other lien on the Real Property ("Lender's Lien") be and remain superior to the Subordinated Mortgage. Mortgage acknowledges receipt of valuable consideration for entering into this Agreement.

SUBORDINATION. The Subordinated Mortgage and the Subordinated Indebtedness secured thereby is hereby subordinated in all respects to Lender's Lien and the Superior Indebtedness, and it is hereby agreed that Lender's Lien shall be and remain, at all times, prior and superior to the lien of the Subordinated Mortgage. Mortgage also subordinates to Lender's Lien all other Security Interests in the Real Property held by Mortgage, whether now existing or hereafter acquired. The words "Security Interest" mean and include without limitation any type of collateral security, whether in the form of a lien, charge, mortgage, deed of trust, assignment, pledge, chattel mortgage, chattel trust, factor's lien, equipment trust, conditional sale, trust receipt or the retention contract, lease or consignment intended as a security device, or any other security or lien interest whatsoever, whether created by law, contract, or otherwise.

NOW THEREFORE THE PARTIES TO THIS AGREEMENT HEREBY AGREE AS FOLLOWS:

LENDER'S LIEN. As a condition to the granting of the requested financial accommodations, Lender has required that its mortgage or other lien on the Real Property ("Lender's Lien") be and remain superior to the Subordinated Mortgage. Mortgage acknowledges receipt of valuable consideration for entering into this Agreement.

SUBORDINATION. The Subordinated Mortgage and the Subordinated Indebtedness secured thereby is hereby subordinated in all respects to Lender's Lien and the Superior Indebtedness, and it is hereby agreed that Lender's Lien shall be and remain, at all times, prior and superior to the lien of the Subordinated Mortgage. Mortgage also subordinates to Lender's Lien all other Security Interests in the Real Property held by Mortgage, whether now existing or hereafter acquired. The words "Security Interest" mean and include without limitation any type of collateral security, whether in the form of a lien, charge, mortgage, deed of trust, assignment, pledge, chattel mortgage, chattel trust, factor's lien, equipment trust, conditional sale, trust receipt or the retention contract, lease or consignment intended as a security device, or any other security or lien interest whatsoever, whether created by law, contract, or otherwise.

514059696

UNOFFICIAL COPY

SUBORDINATION AGREEMENT - MORTGAGE

Page 3

04-30-1996

Loan No

(Continued)

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.

BORROWER:

X 
Erwin M. Kaiser

X 
Linda Dee Kaiser

MORTGAGEE:

X 
Devon Bank

LENDER:

Harris Bank Elk Grove, N.A.

By: 
Authorized Officer

36340415

INDIVIDUAL ACKNOWLEDGMENT

STATE OF _____

COUNTY OF _____

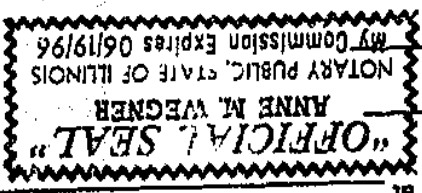
On this day before me, the undersigned Notary Public, personally appeared Irwin M. Kaiser and Linda Doo Kaiser, to me known to be the individuals described in and who executed the Subordination Agreement, and acknowledged that they signed the Agreement as their free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this _____ day of _____, 19 96.

By _____
Residing at _____

Notary Public in and for the State of _____

My commission expires _____/_____/96



INDIVIDUAL ACKNOWLEDGMENT

STATE OF _____

COUNTY OF _____

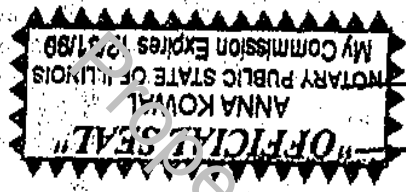
On this day before me, the undersigned Notary Public, personally appeared Devon Bank, to me known to be the individual described in and who executed the Subordination Agreement, and acknowledged that he or she signed the Agreement as his or her free and voluntary act and deed, for the uses and purposes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

Given under my hand and official seal this _____ day of _____, 19 96.

By _____
Residing at _____

Notary Public in and for the State of _____

My commission expires _____/_____/96



96340415

UNOFFICIAL COPY

SUBORDINATION AGREEMENT - MORTGAGE

Page 5

04-30-1996

Loan No

(Continued)

LENDER ACKNOWLEDGMENT

STATE OF Illinois)

COUNTY OF Cook) ss

On this 30th day of April, 19 96, before me, the undersigned Notary Public, personally appeared William B. Bogzanski and known to me to be the _____ 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 Anne M. Wegner

Residing at _____

Notary Public in and for the State of Illinois

My commission expires 06/19/96



Property of Cook County Clerk's Office

96340415

UNOFFICIAL COPY

Property of Cook County Clerk's Office

01/10/2018