

# UNOFFICIAL COPY

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## SUBORDINATION AGREEMENT

THIS AGREEMENT made as of this 22 day of February, 1989, by CHICAGO TITLE AND TRUST COMPANY, not personally, but solely as Trustee ("CT&T") under Trust Deed dated October 1, 1984, and recorded in the Office of the Recorder of Deeds of Cook County, Illinois, on November 5, 1984, as Document 27323373 and registered in the office of the Registrar of Titles on November 5, 1984, as Document 3403546 (the "Trust Deed") and NICHOLAS G. LAZZARO ("Lazzaro").

### WITNESSETH:

WHEREAS, CT&T is the holder of the Trust Deed which secures an Installment Note of even date therewith, made to CT&T in the original principal amount of One Hundred Fifteen Thousand Dollars (\$115,000.00) (the "Installment Note"); and

WHEREAS, to further secure the Installment Note, an Assignment of Rents dated October 1, 1984, was made to Lazzaro and recorded in the office of the Recorder of Deeds of Cook County, Illinois, on November 5, 1984, as Document 27324374 and registered in the office of the Registrar of Titles on November 5, 1984, as Document 3403547 (the "Assignment of Rents"); and

WHEREAS, the Trust Deed and the Assignment of Rents encumber and create a lien on the real estate described in Exhibit "A" attached hereto and incorporated herein (the "Real Estate"); and

WHEREAS, UNITED PRESIDENTIAL LIFE INSURANCE COMPANY ("UPL") has agreed to lend the sum of Seven Hundred Fifteen Thousand Dollars (\$715,000.00) (the "Loan") to DEVON BANK, as Trustee under Trust dated September 30, 1984, and known as Trust No. 4954 (the "Devon Trust") and its beneficiary, HALSTED/WISCONSIN ASSOCIATES, an Illinois limited partnership (the "Borrower") which Loan is evidenced by a Promissory Note made by the Devon Trust, payable to Lender, in the amount of Seven Hundred Fifteen Thousand Dollars (\$715,000.00) (the "Note"), which Note is secured by, among other things, a Mortgage and Security Agreement dated 2-22-1989, 1989, made by the Devon Trust to Lender and recorded in the office of the Recorder of Deeds of Cook County, Illinois on MAR 07 1989, 1989, as Document \_\_\_\_\_ and registered in the office of the Registrar of Titles on MAR 07 1989, 1989, as Document 3777549 (the "Mortgage") and an Assignment of Rents and Leases dated 2-22-1989, 1989, by the Devon Trust and Borrower to Lender and recorded in the office of the Recorder of Deeds of Cook County, Illinois, on MAR 07 1989, 1989, as Document \_\_\_\_\_ and registered in the

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office of the Registrar of Titles on MAR 07 1989, 1989, as Document 3777548 ("UPI Assignment of Rents") which Mortgage and UPI Assignment encumber the Real Estate; and

WHEREAS, UPI's Loan is conditioned upon the Mortgage and UPI Assignment of Rents creating a lien upon the Real Estate which is superior and prior to the lien created by the Trust Deed and the Assignment of Rents;

NOW, THEREFORE, in order to induce UPI to make the Loan and in consideration of other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, CT&T and Lazzaro agree as follows:

1. The lien created by the Mortgage and UPI Assignment of Rents is hereby made prior and superior to the lien created by the Trust Deed and Assignment of Rents, and to any title or interest of CT&T and Lazzaro in and to the Real Estate, with the same effect as if the Mortgage and UPI Assignment of Rents were executed, delivered, and placed of record prior to the Trust Deed and Assignment of Rents, and as if all sums secured by the Mortgage and UPI Assignment of Rents were disbursed prior to the date on which the Trust Deed and Assignment of Rents were placed of record and any amounts secured thereby were disbursed. The lien created by the Trust Deed and Assignment of Rents is hereby made junior, secondary, and in all aspects subordinate to that created by the Mortgage and UPI Assignment of Rents.

2. This Agreement shall be binding upon the successors and assigns of CT&T and Lazzaro and shall inure to the benefit of the successors and assigns of UPI. No delay on the part of UPI in the exercise of any right or remedy hereunder or under the Note, Mortgage, or UPI Assignment of Rents shall operate as a waiver of any right hereunder. This Agreement shall be construed under and governed by the laws of the State of Illinois.

3. If any term of this Agreement is held to be either partially or wholly invalid, illegal, unenforceable, or inoperative by a court of competent jurisdiction by reason of operation of law, in equity or otherwise, such holding shall not invalidate or render unenforceable any other provision of this Agreement, and the remaining provisions shall not in any way be affected or impaired thereby.

4. This Agreement is executed by Chicago Title and Trust Company, not personally, but as Trustee of the aforesaid Trust Deed in the exercise of the power and authority conferred upon and vested in it as such Trustee, and it is expressly agreed that nothing herein contained shall be construed as creating any liability on Chicago Title and Trust Company to perform any covenant, either express or implied, herein contained.

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## EXHIBIT B

### Legal Description of Property

THE WEST 131 FEET OF SUB LOTS 15 AND 16 AND THE WEST 130 1/2 FEET OF LOTS 17 AND 18 IN SHEFFIELDS SUBDIVISION OF THE WEST 1/2 OF LOTS 20 TO 24 IN BLOCK 2, IN SHEFFIELDS ADDITION TO CHICAGO IN THE SOUTH WEST 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, COOK COUNTY, ILLINOIS.

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1901 N. HALSTED ST.

CHICAGO, IL

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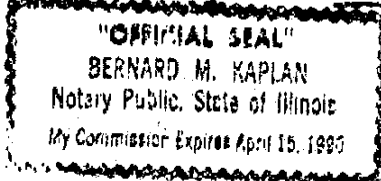
STATE OF ILLINOIS )  
                          ) SS  
COUNTY OF COOK    )

I, Bernard M. Kaplan, a Notary Public in and for said County, in the State aforesaid, do hereby certify that NICHOLAS J. LAZZARO, personally known to me to be the same person whose name is subscribed to the foregoing instrument appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and seal this 22nd day of February, 1989.

Bernard M. Kaplan  
Notary Public

My commission expires:



This instrument prepared by  
and return to:

Donna L. Head  
Gould & Ratner  
222 North La Salle Street  
Eighth Floor  
Chicago, Illinois 60601

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UNITED PRESIDENTIAL LIFE INSURANCE  
COMPANY, an Indiana corporation

ATTEST:

*Florence Kaplan*  
Florence Kaplan,  
Assistant Secretary

By: WASHINGTON NATIONAL INSURANCE  
COMPANY, an Illinois corporation,  
its agent

By: *J.E. Drzmal*  
J.E. Drzmal, Vice President

STATE OF ILLINOIS

COUNTY OF LAKE

I, Mary Pat Coutre, a Notary Public in and for said County, in the State aforesaid, do hereby certify that J.E. Drzmal, as Vice President of Washington National Insurance Company, and Florence Kaplan, as Assistant Secretary of said Corporation, 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 Corporation, for the uses and purposes therein set forth; and said Assistant Secretary did then and there acknowledge that she, as custodian of the corporate seal of said Corporation, did affix the corporate seal of said Corporation to said instrument as her own 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 3rd day of March, 1969.

*Mary Pat Coutre*  
Mary Pat Coutre

My Commission Expires June 15, 1969

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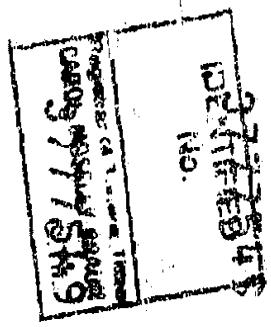
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EXPRESS TITLE INS.

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EX-1620  
AGENT