

UNOFFICIAL COPY

0 3 7 3 4 1 3 0 SUBORDINATION RIDER

Assignee acknowledges that the Real Estate presently is subject to a Mortgage and Junior Mortgage executed March 20, 1989 in favor of First National Bank of Cicero and registered with the Cook County, Illinois Registrar of Titles and also recorded with the Cook County Recorder of Deeds (the aforesaid Mortgage and Junior Mortgage are collectively referred to herein as "Senior Mortgage"), securing payment of a certain Secured Installment Note and Revolving Note executed as of even date therewith in favor of First National Bank of Cicero in the initial principal amounts of \$860,000.00 and \$50,000.00, respectively, (the aforesaid Secured Installment and Revolving Note are collectively referred to herein as "Senior Note"), and Assignee acknowledges that its right, title and interest under this Junior Assignment of Rents, and to payments under the Secured Installment Note secured hereby, is junior and subordinate to said Senior Mortgage and Senior Note. Assignor shall promptly make all payments and promptly perform its other duties and obligations under the Senior Mortgage and Senior Note and will forever indemnify and hold harmless Assignee, its successors and assigns, from and against any and all liability, damage, cost and expense including, but not limited to, attorneys fees and court costs, arising from or relating to any failure or refusal by Assignor to promptly make such payments or to promptly perform such duties and obligations under the Senior Mortgage and Senior Note. Assignor acknowledges and agrees that any default by Assignor under the Senior Mortgage or Senior Note shall constitute a default hereunder and under the Secured Installment Note.

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SCHEDULE "A" LEGAL DESCRIPTION

PARCEL 1

Lots 21, 22, 23, 24, 25, 26, 27 and 28, all in Greenebaum's Resubdivision of Block 30 in Canal Trustees' Subdivision of Section 7, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL 2

Lots 25, 26 and 27 in Block 7 in Baxter's Subdivision of the South West 1/4 of the South East 1/4 of Section 29, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL 3

That Part of Lot 6 in Hale's Subdivision of Lot 2 in Assessor's Division of the South 202.5 Feet of Block 8 in Bushnell's Addition to Chicago, in the East 1/2 of the South East 1/4 of Section 4, Township 39 North, Range 14, East of the Third Principal Meridian, lying South of the Center Line of an 8 inch common brick wall (party wall) and its extensions West and East, described as commencing at a point on the West Line of said Lot 6; 20.55 feet North of the South West corner of said Lot 6, thence East along the Center Line and its extensions to a point on the East line of said Lot 6, 20.30 feet North of the South East Corner of said Lot 6, all in Cook County, Illinois.

FIN: 17-07-237-011 (Parcel 1)
17-07-237-012
17-07-237-013
17-07-237-014
17-07-237-015
17-07-237-016

14-20-422-044 (Parcel 2)

17-04-442-053 (Parcel 3)

C/K/A: 424 N. Wood Street (Parcel 1)
Chicago, IL

1110 N. Belmont Ave (Parcel 2)
Chicago, IL

849 N. Dearborn Ave (Parcel 3)
Chicago, IL

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KNOW ALL MEN BY THESE PRESENTS, THAT the Assignor, FIRST NATIONAL BANK OF CICERO, not personally,

but as trustee under Agreement dated March 14, 1989 and known as Trust No. 9699 of the Town of Cicero, County of Cook and State of Illinois, in consideration of One Dollar (\$1) and other valuable consideration in hand paid, the receipt of which is hereby acknowledged, does hereby sell, assign, transfer and set over unto the Assignee, CHICAGO TITLE AND TRUST COMPANY, an Illinois Corporation, County of Cook and State of Illinois, and assigns, all the rents, issues and profits now due and which may hereafter become due under or by virtue of any lease, whether written or verbal, or any agreement for the use or occupancy of any part of the premises hereinafter described, which may have been heretofore or may be hereafter made or agreed to, or which may be made or agreed to by the Assignor under the power herein granted, it being the intention to hereby establish an absolute transfer and assignment of all such leases and agreements and all the avails thereunder unto the Assignee, such rent being payable monthly in advance upon the property described as follows, to-wit: as Trustees, of Chicago,

SEE ATTACHED LEGAL DESCRIPTION RIDER

This Junior Assignment of Rents is granted as additional security to TRUSTEE to secure the payment of that certain Secured Installment Note made by First National Bank of Cicero, not personally but as Trustee under the provisions of a Deed or Deeds in trust duly recorded and delivered to said Bank in pursuance of a Trust Agreement dated March 20, 1989 and known as Trust Number 9710 on March 20, 1989 and as Trustee under the provisions of a Deed or Deeds in trust duly recorded and delivered to said Bank in pursuance of a Trust Agreement dated March 14, 1989 and known as Trust Number 9699.

See attached Subordination Rider which is by this reference made a part hereof.

This document prepared by and should be returned to: Jerome F. Crotty, Esq. Black and Crotty, P.C. 85 West Monroe Street Suite 1660 Chicago, Illinois 60603

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The Assignor hereby irrevocably appoints the Assignee as his true and lawful attorney to collect all of said avails, rents, issues and profits arising or accruing at any time hereafter, and all now due or that may hereafter become due under each and every the lease or agreements, written or verbal, existing or to hereafter exist, on said premises, and to use such moneys, legal or equitable, as in his discretion may be deemed proper or necessary to enforce the payment or the security of such avails, rents, issues and profits, or to secure and maintain possession of said premises or any portion thereof and to fill any and all vacancies, and to sue, law or let any portion of said premises to any party at his discretion, hereby granting full power and authority to execute each and every the rights, privileges and powers herein granted at any and all times hereafter without notice to the Assignor, and further, with power to use and apply said avails, issues and profits to the payment of any indebtedness or liability of the Assignor to the Assignee, due or to become due, or that may hereafter be contracted, and also to the payment of all expenses and the care and management of said premises, including taxes and assessments, and the interest on indebtednesses, if any, which may in said attorney's judgment be deemed proper and advisable, hereby ratifying all that said attorney may do by virtue hereof.

IN WITNESS WHEREOF, First National Bank of Cicero, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Vice-President, and its corporate seal to be hereunto affixed and attested by its Assistant Secretary, this

20th day of March, 1989

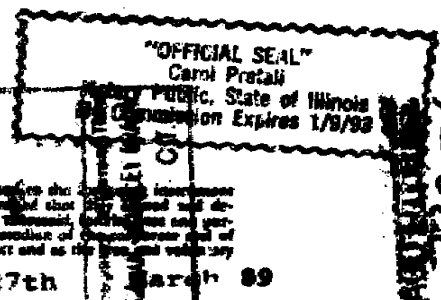
FIRST NATIONAL BANK OF CICERO As Trustee as aforesaid and not personally.

By: [Signature] VICE-PRESIDENT
Attest: [Signature] ASSISTANT SECRETARY

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CHICAGO TITLE AND TRUST COMPANY OF COOK COUNTY OF COOK

the undersigned

Glenn J. Richter
Vice-President of the FIRST NATIONAL BANK OF CICERO



Glenn J. Richter
Notary Public
27th March 89

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