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APR 23/1989

**SUBORDINATION AGREEMENT**

THIS SUBORDINATION AGREEMENT is made this 12th day of April, 1989, by and between the COUNTY OF COOK, a body politic and corporate of the State of Illinois, hereinafter referred to as "Cook", and GARFIELD RIDGE TRUST & SAVINGS BANK, an Illinois banking corporation, hereinafter referred to as "Garfield".

**WITNESSETH**

WHEREAS, Cook agreed to make a loan ("Cook Loan") in the principal amount of TWENTY FOUR THOUSAND TWO HUNDRED FIFTEEN & 00/100 (\$24,215.00) DOLLARS to IVAN DAVIS ("Davis"). The Cook Loan is evidenced by a certain Promissory Note in the principal amount of TWENTY FOUR THOUSAND TWO HUNDRED FIFTEEN & 00/100 (\$24,215.00) DOLLARS dated April 28, 1988, made by IVAN DAVIS in favor of Cook ("Cook Note") and secured, among other things, by a certain Mortgage ("Cook Mortgage") presently covering the real estate described in Exhibit "A" attached hereto and made a part hereof ("Real Estate") and filed with the Registrar of Titles of Cook County, Illinois, as Document No. LR3704072 on April 29, 1988.

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WHEREAS, Davis has since transferred ownership of the Real Estate to Garfield Ridge Trust & Savings Bank, as Trustee under a Trust Agreement dated April 20, 1988, and known as Trust No. 88-4-6 ("Land Trust"). Davis is the sole beneficiary of this Land Trust.

WHEREAS, Garfield is considering making the following loans to Davis:

A. Mortgage Loan ("Garfield Loan 1") in the principal amount of SIXTY THOUSAND & 00/100 (\$60,000.00) DOLLARS to be evidenced by a certain Promissory Note in the principal amount of SIXTY THOUSAND & 00/100 (\$60,000.00) DOLLARS dated May 23, 1989, made by the Trustee in favor of

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**EXHIBIT "A"  
TO  
SUBORDINATION AGREEMENT  
DATED APRIL 12, 1989**

The property is legally described as follows:

Lot 33 and 34 in Block 7 in Corn Products Subdivision, a Subdivision of a portion of the North 1043 feet of Section 24, Township 38 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N. 18-24-208-051-1001 through -1008.

Common Address: 7430 West 64th Place,  
Summit, Illinois 60501.

THIS INSTRUMENT PREPARED BY  
AND MAIL TO:  
THOMAS P. RUSSIAN  
GOLDSTINE AND BROIDA, LTD.  
15255 South 94th Avenue  
Suite 601  
Orland Park, Illinois 60462  
Phone: (312) 403-6030

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Garfield ("Garfield Note 1"). The Garfield Note 1 will be secured by, among other things, a certain Mortgage ("Garfield Mortgage") of even date with the Garfield Note 1 made by the Trustee which encumbers the Real Estate. The Garfield Loan 1 shall be guaranteed by Davis; and

B. Loan ("Garfield Loan 2") in a principal amount not to exceed FIFTY THOUSAND & 00/100 (\$50,000.00) DOLLARS to be evidenced by certain Promissory Note(s) made by the Trustee in favor of Garfield ("Garfield Note(s) 2"). The Garfield Note(s) 2 will be secured by a Collateral Assignment of Beneficial Interest of the Land Trust made by Davis to Garfield and accepted by the Trustee dated April 14, 1989 ("Garfield Collateral Assignment").

WHEREAS, an Appraisal Report dated March 1, 1989, has been delivered to Cook valuing the Real Estate at TWO HUNDRED THOUSAND & 00/100 (\$200,000.00) DOLLARS.

WHEREAS, as a condition precedent to Garfield's funding of Garfield Loan 1 and Garfield Loan 2, Garfield requires Cook to subordinate the lien of the Cook Mortgage to the Garfield Mortgage and the Garfield Collateral Assignment.

WHEREAS, Cook agrees to subordinate the Cook Mortgage to the lien of the Garfield Mortgage and Garfield Collateral Assignment on the date of registration of this Subordination Agreement subject to the terms of this Subordination Agreement.

NOW, THEREFORE, in consideration of the foregoing and the agreements of the parties hereinafter contained, and for other good and valuable considerations, the receipt and sufficiency of which are hereby mutually acknowledged, the parties agree as follows:

1. PREAMBLES. The Preambles set forth above are hereby made a part of this Agreement.

2. SUBORDINATION. Cook hereby subordinates the lien of the Cook Mortgage to the lien of the Garfield Mortgage

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to the extent of SIXTY THOUSAND & 00/100 (\$60,000.00) DOLLARS in principal and the Garfield collateral assignment to the extent of FIFTY THOUSAND & 00/100 (\$50,000.00) DOLLARS in principal, all accrued interest and all other costs chargeable pursuant to Garfield Note 1 and Garfield Note(s) 2.

**3. BENEFIT OF AGREEMENT.** This agreement is solely for the benefit of Cook and Garfield and their respective permitted successors and assigns and is not intended and shall not be construed to limit their respective rights to obtain payment of any principal, interest, late charge interest at the default rate, fees, prepayment premiums or any other charges whatsoever from Davis pursuant to the Cook Loan Documents or the Garfield Loan Documents or from the various property interests securing repayment of the Cook Loan, Garfield Loan, and Garfield Loan 2. The provisions set forth in this Subordination Agreement are solely for the purpose of defining the relative rights of Cook and Garfield and nothing shall impair as between Cook and Garfield the unconditional and absolute obligations of Davis to pay the obligations under the Cook Loan Document and Garfield Loan Documents in accordance with their terms.

**4. CONFLICT.** In the event of a conflict between the terms and provisions of the Cook Loan Documents or the Garfield Loan Documents and the terms and provisions of this Subordination Agreement, the terms and provisions of this Subordination Agreement shall control.

**5. WAIVER AND DISCRETION.** Failure of any party to enforce any of the terms, covenants and conditions hereof shall not be construed or deemed to be a waiver of any rights or remedies hereunder or under the Cook Loan Documents or Garfield Loan Documents. Cook and Garfield shall each have the full right, power and authority to enforce this Subordination Agreement or any of the terms, covenants and conditions hereof at any time or times that Cook or Garfield shall deem fit.

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unenforceable. herein, but only to the extent that it is invalid, illegal or illegal or unenforceable provision has never been contained Subordination Agreement shall be construed as if such invalid, shall not affect any other provision hereof and this any respect, such invalidity, illegality or unenforceability any reason be held to be invalid, illegal or unenforceable in provisions contained in this Subordination Agreement shall for 9. **SEVERABILITY.** In the event any one or more of the

by and construed under the laws of the State of Illinois. 8. **GOVERNING LAW.** This Agreement shall be governed

successors and assigns. binds the parties hereto and their respective permitted 7. **BINDING EFFECT.** This Agreement applies to and

IF TO COOK: COOK COUNTY DEPARTMENT OF PLANNING AND DEVELOPMENT 118 North Clark Street Room 824 Chicago, Illinois 60602 ATTN: KATHERINE SAMUELSON  
IF TO GARFIELD: GARFIELD RIDGE TRUST & SAVINGS BANK 6353 West 55th Street Chicago, Illinois 60638 ATTN: DONALD STANCZYK

6. **NOTICES.** All notices and demands of any kind or nature whatever which Cook or Garfield may be required or may desire to give or to serve shall be in writing and shall be served by hand delivery or by certified mail, return receipt requested, postage prepaid addressed to the appropriate addresses set forth below. Hand delivered service shall be deemed effective when given. Service of any notice or demand sent by certified mail, return receipt requested, shall be deemed effective three days after the date of mailing. All notices shall be addressed to the parties as follows:

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10. MODIFICATION. This Agreement may be modified only by an agreement in writing signed by the parties hereto. IN WITNESS WHEREOF, the parties hereto have executed this Subordination Agreement as of the day and year first written above.

GARFIELD RIDGE TRUST & SAVINGS BANK,  
an Illinois Banking corporation

BY: Donald A. Kamm  
VICE-PRESIDENT

Its authorized signatory

ATTEST: Marc J. Holland  
Its authorized signatory

COUNTY OF COOK, a body politic and

corporate of the State of Illinois

BY: William R. Doyle

WILLIAM R. DOYLE,  
Chief Administration Officer

ATTEST: Stanley F. Kasper, Jr.  
Cook County Clerk

APPROVED AS TO FORM:

STATE'S ATTORNEY OF COOK COUNTY

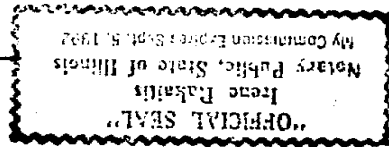
BY: Assistant State's Attorney

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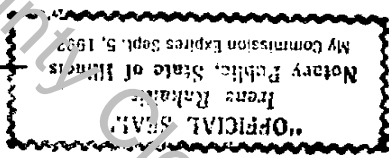


*Irene Rakalis*  
Notary Public

GIVEN under my hand and Notarial Seal  
the uses and purposes therein set forth.  
act and as the free and voluntary act of the county of Cook, for  
delivered the said instrument as their own free and voluntary  
this day in person and acknowledged that they signed and  
are subscribed to the foregoing instrument, appeared before me  
Clerk, personally known to me to be the same persons whose names  
Chief Administration Officer and STANLEY T. KRISPER, Cook County  
County aforesaid, does hereby certify that WILLIAM M. DOYLE,  
The undersigned, a Notary Public in and for the State and

STATE OF ILLINOIS )  
COUNTY OF COOK )  
S.S.

1989.



*Irene Rakalis*  
Notary Public

GIVEN under my hand and Notarial Seal  
set forth.  
voluntary act of said Bank, for the uses and purposes therein  
as their own free and voluntary act and as the free and  
acknowledged that they signed and delivered the said instrument  
instrument, appeared before me this day in person and  
same persons whose names are subscribed to the foregoing  
RIDGE TRUST & SAVINGS BANK, personally known to me to be the  
and Donald A. Stanczyk, authorized signatories of GARFIELD  
County aforesaid, does hereby certify that Marc J. Holland  
The undersigned, a Notary Public in and for the State and

STATE OF ILLINOIS )  
COUNTY OF COOK )  
S.S.

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INTERCOUNTRY TITLE CO. OF ILLINOIS  
120 WEST MADISON  
CHICAGO, ILLINOIS 60604

BOX 98

7-23/23

REGISTRAR OF DEEDS  
CAROL MOSLEY BRAUN  
REGISTRAR OF DEEDS  
NO  
MAY 30 9M 3 31

REGISTERED

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482378

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