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NTA 01-3365

SUBORDINATION AGREEMENT

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.

STATE OF ILLINOIS §
COUNTY OF COOK §

This Subordination Agreement ("Agreement") is made and entered into this June 20, 2001, by and between Guaranty Bank f/k/a Guaranty Federal Bank, F.S.B. ("Guaranty Bank"), whose address is 8333 Douglas Avenue, Dallas, Texas 75225, and GN MORTGAGE ("First Lien Holder"), whose address is 10 NORTH ROSELLE ROAD, ROSELLE, IL 60172.

WITNESSETH:

WHEREAS, First Lien Holder, as a condition precedent to the origination of a certain loan, requires the subordination of the lien held by Guaranty Bank;

WHEREAS, Guaranty Bank, subject to the matters stated herein, agrees to subordinate its lien on the hereinafter described Property:

NOW THEREFORE, in consideration of this act of subordination and other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, and in consideration of other significant benefits, First Lien Holder and Guaranty Bank mutually agree as follows:

- 1. The Property subject to this Agreement is commonly known as 1532 WEST ETHANS GLEN DR., PALATINE, IL 60067, and more particularly described as follows:

AS PER LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART HEREOF

- 2. First Lien Holder has originated, or will originate, a debt more fully described in a promissory note dated 6/19/01, in the original principal sum of \$191,900.00, executed by JASON KLEIN AND KAREN KLEIN, HUSBAND AND WIFE, AS TENANTS BY THE ENTIRETY (collectively the "Borrower", whether one or more), made payable to First Lien Lender, secured by a Deed of Trust of even date therewith, executed by Borrower, to GN Mortgage Corp, Trustee, to be duly recorded in the Official Records of COOK County, Illinois (the "Superior Debt").

- 3. Guaranty Bank has originated a debt more fully described in a promissory note dated JUNE 16, 2000, in the original principal sum of \$27,950.00, made payable to Guaranty Bank,



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11/15/2011 10:00 AM

Case 11-11111

Property of Cook County Clerk's Office

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F/K/A Guaranty Federal Bank, F.S.B. secured by of even date therewith, executed by **JASON KLEIN AND KAREN M. DALY**, to **GN MORTGAGE CORPORATION**, Trustee, recorded **JUNE 23, 2000** in Document No. **00464349**, of the Official Records of **COOK** County, Illinois (the "Subordinated Debt").

4. First Lien Holder agrees that it shall note the Subordinated Debt on its records and shall use its best efforts to provide written notice to Guaranty Bank at the address set forth above, or at such other address provided to it in writing, of any written notice of default or other claim or cause of action given pursuant to the Superior Debt, whether such notice is based upon the promissory note evidencing it or Deed of Trust or other security instrument securing its performance, and will allow Guaranty Bank, at its option, without implying any obligation on Guaranty Bank, to cure or ameliorate any such default, within the same time periods as are extended to Borrower; provided, however, First Lien Holder shall not be liable to Guaranty Bank for damages in the event it fails to provide written notice as herein provided.
5. Guaranty Bank is the holder of the Subordinated Debt, and for the consideration recited above and subject to the matters stated in Paragraph 4 above, agrees that the Subordinated Debt is made subordinate, subject, and inferior by this Agreement to the Superior Debt held by First Lien Holder, and any renewals or extensions but not increases thereof unless agreed to by Guaranty Bank in writing.
6. This Agreement constitutes a continuing subordination until the Superior Debt, and any renewal or extensions thereof, is paid in full; provided, however, notwithstanding anything to the contrary contained herein, the subordination by Guaranty Bank of the Subordinated Debt shall not be deemed to be an agreement by Guaranty Bank to subordinate its right to payment of such Subordinated Debt. First Lien Holder acknowledges that Borrower will remain obligated to make payments on the Subordinated Debt regardless of whether the Superior Debt is paid in full and regardless of whether Borrower may be in default under any instrument evidencing or securing the Superior Debt.
7. This Agreement shall be governed by the laws of the State of Illinois and is binding upon and shall inure to the benefit of the heirs, executors, administrators, successors and assigns of each of the parties hereto.

Executed as of the date first set forth above.

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.

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GUARANTY BANK F/K/A
GUARANTY FEDERAL BANK, F.S.B.

By: Judi Flusche
Judi Flusche, Senior Vice President

GN MORTGAGE

By: Kathleen M. Klaus
Name: KATHLEEN M. KLAUS
Title: AVP

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As evidenced by his/her/their signature(s) below, Borrower hereby consents to this Subordination Agreement.

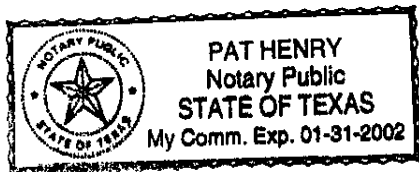
Jason Klein
* JASON KLEIN

Karen Klein
* KAREN KLEIN

State of Texas
County of Dallas

On June 20, 2001, before me, the undersigned Notary Public, personally appeared **Judi Flusche, Senior Vice President** of Guaranty Bank, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



Pat Henry
Notary Public

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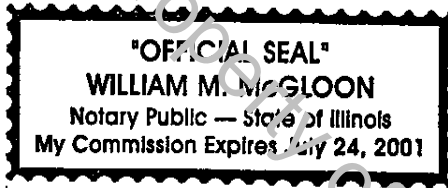
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State of Illinois
County of Cook

On June 21st 2001, before me, the undersigned Notary Public, personally appeared KATHLEEN KLANIS, Asst. Vice Pres. of **GN MORTGAGE**, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



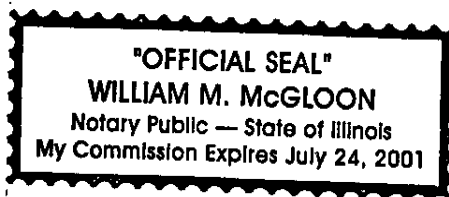


Notary Public

State of ILLINOIS
County of Cook

On June 21st 2001, before me, the undersigned Notary Public, personally appeared **JASON KLEIN AND KAREN KLEIN, HUSBAND AND WIFE, AS TENANTS BY THE ENTIRETY**, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity, and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.





Notary Public

RETURN TO: *Prepared by*

GUARANTY BANK
8333 DOUGLAS AVENUE
DALLAS, TEXAS 75225
LOAN NO. 4720169243



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PARCEL 1: LOT 33 IN ETHANS GLEN EAST, A SUBDIVISION OF THAT PART OF THE SOUTHEAST 1/4 OF SECTION 8 AND THE SOUTHWEST 1/4 OF SECTION 9, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 1 AS DEFINED IN THE DECLARATION RECORDED MAY 4, 1994 AS DOCUMENT 94409960 AS AMENDED FROM TIME TO TIME IN COOK COUNTY, ILLINOIS.

02-09-320-017

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