



0314833047

Eugene "Gene" Moore Fee: \$28.00  
Cook County Recorder of Deeds  
Date: 05/28/2003 07:29 AM Pg: 1 of 3

Project No. 92-066

STEWART TITLE OF ILLINOIS  
2 NORTH LA Salle STREET, SUITE 1920  
CHICAGO, IL 60602

SUBORDINATION AGREEMENT

This Subordination Agreement (the "Agreement") is made and entered into this 22<sup>nd</sup> day of April, 2003 by and between the SIB Mortgage Corporation (the "Lender") and the Village of Streamwood, an Illinois municipal agency (the "Village") as follows:

1. The Village of Streamwood is the present legal holder and owner of a certain mortgage dated August 26, 1993 from Joan T. Kariotis, as Mortgagors, (the "Borrowers"), to the Village of Streamwood, as Mortgagee, recorded in Cook County, Illinois as Document Numbers 93778097 and 94029593 and concerning real property in Cook County, Illinois commonly known as 416 Cedar Circle, Streamwood, IL 60107 and which is legally described as follows: Lot 1 in Block 11 in Streamwood Unit 4 Being a Subdivision in the West 1/2 of Section 23, Township 41 North, Range 9, East of the Third Principal Meridian According to the Plat Thereof Recorded April 23, 1958 as Document Number 17188252 in Cook County, Illinois

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which mortgage secures the payment of a note in the original principal sum of Twenty-Five Thousand Two Hundred Ninety One and 10/100 Dollars (\$25,291.10) plus advances in the amount of Zero Dollars (\$0), executed by Village of Streamwood and made payable to the Village of Streamwood.

2. a. That the Village of Streamwood, for good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, hereby agrees to waive the priority of the lien of the mortgage described in paragraph 1. of this Agreement but only insofar as the following described mortgage is concerned but not otherwise:

That certain mortgage dated the 13 day of May, 2003 and recorded as Document Number

416 CEDAR Circle  
Streamwood, IL 60107

Handwritten signature/initials

3

# UNOFFICIAL COPY

0314833045 in the Cook County Recorder's Office on the 28 day of May, 2003, from Joan T. Kariotis, as Mortgagors, to SIB Mortgage Corporation, as Mortgagee, which said mortgage secures the payment of a note in the amount of Eighty-Eight Thousand and 00/100 Dollars (\$88,000.00) dated the 13 day of May, 2003 (the "Lender's debt").

b. That the Lender's debt shall be defined to include not only the principal sum of Eighty Eight Thousand and 00/100 Dollars (\$88,000.00) but also any and all interest, late charges, attorney's fees, advances for real estate taxes or insurance made pursuant to the terms of the said mortgage necessary to preserve the Lender's lien. The terms of the note and mortgage are incorporated herein by reference as if fully set out herein.

3. The Village of Streamwood warrants to the Lender as follows:

a. That the execution of the note and mortgage to Lender shall not constitute a default of the Borrowers' obligation to the Village of Streamwood.

b. That in the event of a default under the subordinated debt, the Village of Streamwood agrees to notify the Lender of such default and any actions of the Borrowers which may be required to cure the same.

4. That the Village of Streamwood hereby consents that the lien of the mortgage describe in paragraph 1. of this Agreement shall be taken as second and inferior to the lien of the mortgage described in paragraph 2. this Agreement.

5. That the Lender may, in its discretion, and at any time and from time to time, without consent **but with notice to the Village of Streamwood**, and, with or without valuable consideration, release any person primarily or secondarily liable on the Lender's debt or may permit substitution, or withdrawals of any security or collateral at any time securing payment of said indebtedness or release any such security or collateral or, renew and extend or accept any partial payments on the Lender's debt or alter in such manner as the Lender shall deem proper, the terms of any instruments evidencing or securing the Lender's debt or any part thereof without in any manner impairing the Lender's rights hereunder. It shall not be necessary for the Lender, in order to enforce its rights hereunder to institute suit or exhaust its remedies against any person obligated to pay the Lender's debt.

That both the Lender and the Village of Streamwood agree that nothing in this paragraph shall be construed to affect or limit the rights of the Village of Streamwood under its mortgage or any of the other loan documents related to said mortgage.

7. That the Lender, in the event of default by the Borrowers on the Lender's debt, warrants that it will notify the Village of Streamwood of the default and any actions of the Borrowers which may be required to cure the same.

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8. That this Agreement constitutes a continuing subordination until the Lender's debt and any renewal, extension, or other liabilities arising out of said debt or any part thereof is repaid in full. This Agreement is cumulative of all other rights and securities of both the Lender and the Village of Streamwood and no waiver by the Lender or the Village of Streamwood of any right hereunder with respect to a particular payment shall affect or impair its rights in any other documents or matters occurring at any time.

9. That this Agreement shall be governed by the laws of the State of Illinois.

10. That this Agreement shall be binding upon and shall inure to the benefit of the heirs, executors, administrators, successors and assigns of each of the parties hereto, but the Lender and the Village of Streamwood agree that neither shall assign their respective claims or any part thereof, without making the rights and interests of the assignee subject in all respects to the terms of this Agreement.

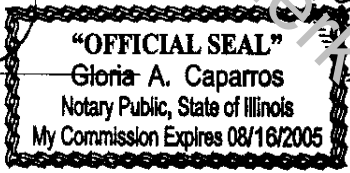
Dated this 22<sup>nd</sup> day of April, 2003.

**STREAMWOOD, ILLINOIS**

BY: [Signature]  
Village President

ATTEST: [Signature]  
Village Clerk

BY: [Signature]  
ITS: Notary Public



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