



Doc#: 0326518153
Eugene "Gene" Moore Fee: \$34.50
Cook County Recorder of Deeds
Date: 09/22/2003 04:44 PM Pg: 1 of 6

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT ("Agreement") is executed by JEAN K. DOLINAR, 807 Limpet Drive, Sanibel, Florida 33957 (the "Creditor") in favor of ANCHOR BANK, P.O. Box 270, Grayslake, Illinois 60030-0270 (the "Bank") as of this 18 day of August, 2003.

WHEREAS, BRADFORD J. DOLINAR, (the "Borrower") has requested that the Bank make credit available pursuant to a Promissory Note dated as of August 8, 2003 (the "Note"), and may request the extension of additional credit or other accommodations by the Bank to or for his account from time to time hereafter (collectively, the "Borrower's Obligations"); and

WHEREAS, the Borrower is indebted to the Creditor; and

WHEREAS, as a condition to extending credit to the Borrower, the Bank requires that the aforementioned debt and any other indebtedness, whether now existing or hereafter arising, absolute or contingent, or secured or unsecured of the Borrower to the Creditor be subordinate to the Borrower's Obligations and that any security interests, liens or encumbrances securing any such indebtedness owing to the Creditor be subordinate and inferior to any security interests, liens or encumbrances securing the Borrower's Obligations or any portion thereof.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt of which is hereby acknowledged, the Creditor agrees as follows:

1. Subject to the following provisions of this Agreement, the Creditor subordinates any and all indebtedness of the Borrower owing to Creditor to the Borrower's Obligations, and Creditor hereby subordinates any and all security interests, liens or

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encumbrances securing any such indebtedness owing to the Creditor, including without limitation that certain Real Estate Mortgage and Assignment of Leases and Rents executed by Borrower in favor of Creditor, both dated March 29, 2002 and respectively recorded in the Recorder's office of Lake County, Illinois as Document Numbers 4938852 and 4938853, encumbering the real property described in Exhibit A attached hereto and incorporated herein, to any security interests, liens or encumbrances securing the Borrower's Obligations or any portion thereof.

2. No payment of or on account of the indebtedness so subordinated shall be made or any security given therefore following notice to Creditor by Bank that an Event of Default (as defined in the Note) or an event which except for the passage of time could constitute an Event of Default has occurred or is continuing with respect to the Borrower's Obligations, nor may the Creditor demand, receive or accept any payment or any distribution of security or the proceeds thereof upon or with respect to any obligation or liability of the Borrower subordinated by Creditor hereunder unless a notice is received by the Creditor from the Bank that all such Events of Default or other events have been cured. In the event any and all such Events of Default or other events are cured and the Creditor receives notice thereof, then payments may be received by the Creditor as otherwise provided herein.

3. If, after the Bank tenders notice to the Creditor of the occurrence or continuation of an Event of Default or other event as provided for above, any payment or any distribution of security or the proceeds thereof is received by the Creditor upon or with respect to any indebtedness of the Borrower to the Creditor, the Creditor shall forthwith deliver any such payment or distribution to the Bank in the form received (except for endorsement or assignment where required by the Bank) and, until so delivered, the same shall be held by the Creditor in trust for the benefit of the Bank.

4. In the event of any receivership, insolvency, bankruptcy, assignment for the benefit of creditors, readjustment of indebtedness, composition or reorganization (whether or not pursuant to any bankruptcy or insolvency laws) or in the event of the sale of all or substantially all of the assets, dissolution, winding up, liquidation, or any other marshaling of the assets and liabilities of the Borrower, any payment or distribution of assets of the Borrower of any kind or character, whether in cash, securities or other property, which would otherwise be payable to or deliverable upon or with respect to any or all indebtedness of the Borrower to the Creditor shall be paid or delivered directly to the Bank until the Borrower's Obligations shall have been fully

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paid and satisfied. The Bank shall have the right to enforce, collect and receive from the Borrower or the Creditor every such payment or distribution and give acquittance therefor. The Bank is hereby authorized, as attorney-in-fact for the Creditor, to vote and prove the indebtedness of the Borrower to the Creditor in any of the above-described proceedings or in any meeting of creditors of the Borrower relating thereto.

5. The Creditor shall not assign, transfer, hypothecate or dispose of any claim that the Creditor has or may have against the Borrower while the Borrower's Obligations remain unpaid or unsatisfied, without the written consent of the Bank.

6. Upon demand, the Creditor shall promptly endorse and deliver to the Bank all notes or other instruments now or hereafter issued which evidence any indebtedness of the Borrower to the Creditor.

7. This Agreement shall constitute a continuing agreement of subordination and the Bank may, without notice to the Creditor, lend monies, extend credit and make other financial accommodations to or for the account of the Borrower on the faith hereof until written notice of the revocation of this Agreement as to future transactions shall be received by the Bank. Any such notice of revocation shall not affect this Agreement with relation to any obligations or liabilities of the Borrower then existing.

8. The Bank, at any time and from time to time, either before or after any such notice of revocation, may enter into such agreement or agreements with the Borrower as the Bank may deem proper extending the time of payment or renewing or otherwise altering the terms of all or any of the Borrower's Obligations or affecting any such security underlying any or all of such indebtedness, or may exchange, sell, or surrender or otherwise deal with any security, or may release any balance of funds of the Borrower with the Bank, without notice to the Creditor and without in any way impairing or affecting this Agreement.

9. The Bank's delay in or failure to exercise any right or remedies shall not be deemed a waiver of any obligation of the Creditor or of any right of the Bank.

10. This Agreement shall inure to the benefit of the Bank's successors and assigns and bind the successors and assigns of the Creditor.

11. This Agreement and all of the terms and provisions hereof shall immediately be binding upon the Creditor from the date of

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execution hereof.

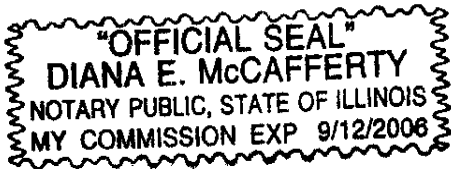
12. This Agreement shall be construed and governed by the laws of the State of Illinois.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

Jean K. Dolinar

JEAN K. DOLINAR

ACCEPTED this 18 day of August, 2003.



ANCHOR BANK

By: *[Signature]*

Its: COMMERCIAL LENDER

The undersigned acknowledges receipt of a copy of this Agreement, agrees to be bound by the terms thereof and further agrees to make no payments or distributions on account of its indebtedness to the Creditor in violation thereof.

Bradford J. Dolinar

BRADFORD J. DOLINAR

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ACKNOWLEDGMENT

STATE OF ILLINOIS)
) SS.
COUNTY OF LAKE)

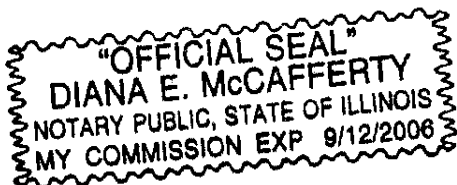
I, Diana E. McCafferty, a Notary Public in and for and residing in said County and State, DO HEREBY CERTIFY that **JEAN K. DOLINAR**, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed and delivered said instrument as her own free and voluntary act for the uses and purposes set forth therein.

GIVEN under my hand and notarial seal this 18th day of August, 2003.

Diana E. McCafferty
NOTARY PUBLIC

My commission expires:

09/12/06



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EXHIBIT A

LOTS 11, 12 AND 13 IN WRIGHT ACRES, BEING A SUBDIVISION OF PART OF THE SOUTH ½ OF GOVERNMENT LOT 2 IN THE SOUTHWEST ¼ OF SECTION 19, TOWNSHIP 45 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 23, 1954 AS DOCUMENT 849488, IN BOOK 1306 OF RECORDS, PAGE 181, IN LAKE COUNTY, ILLINOIS.

P.I.N.#: 07-19-302-008-; 07-19-302-009; 07-19-302-010

Property Address: 18822, 18840 and 18790 W. Gages Lake Rd., Grayslake, IL 60030

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