## **UNOFFICIAL COPY**

This document prepared by and mail to:
Gregory P. Melnyk
1111 South Blvd.

Commonly known as: 2109 S. 2nd Ave.
Maywood, IL 60153

Oak Park, IL 60302

P.I.N.: 15-1 +-331-005-0000



Doc#: 0620104175 Fee: \$26.00 Eugene "Gene" Moore RHSP Fee:\$10.00 Cook County Recorder of Deeds

Date: 07/20/2008 03:18 PM Pg: 1 of 2

## SUBORDINATION AGREEMENT

The undersigned, Michael H. Jones and Margaret M. Jones, (herinafter referred to as "Creditor"), is a creditor of MKL Capital, L.L.C., (hereinafter referred to as "Borrower"), and desires that Forest Park National bank and Trust Company, (hereinafter referred to as "Lender"), continue to extend such financial accommodations to Borrower as Borrower may request and as Lender may deem proper. At the present time, borrower is indebted to Creditor in the principal sum of \$2,000,000.00, plus accrued interest, if any, secured by a Mortgage dated May 20, 2005 and recorded October 28, 2005 in the office of the Cook County Recorder of Deeds as document number 0530154045, secured by the property legality described as follows:

LOT 9 (EXCEPT THE SOUTH 80 FEET THEREOF) IN BLOCK 16 IN STANDARD'S SECOND ADDITION TO MAYWOOD BEING A JUBDIVISION OF THE SOUTH 1/2 OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 12, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

For the purposes of inducing Lender to make a loan to Borrower and, at any one or more it es, as Lender deems advisable, to make further loans, extension of credit, or other accommodations to refor Borrower's account, or to purchase or extend credit upon any instrument or other writing in respect of which Borrower is liable in any capacity, or to grant renewals or extensions thereof, Creditor agrees as follows:

- 1. Creditor will not ask, demand, sue for, take or receive from borrower, by set-off or any other manner, all or any part of any monies, principal or interest, now or hereatter owing by Borrower to Creditor, or any security therefore, until all of Borrower's existing and subsequent indebtedness and obligations to Lender, whether direct or indirect, absolute or contingent, secured or unsecured, due or not due, and whether arising directly between Borrower and Lender, or acquired outright, conditionally, or as collateral security from another by Lender, have been fully paid with interest. Notwithstanding the above or any other provision herein, however, Creditor shall have the right, so long as Borrower is not in default in any respect on any of its then existing debts and obligations to Lender, to receive and retain from Borrower current interest and principal on all of Borrower's debts and obligations to Creditor.
  - 2. Creditor agrees not to assign or transfer to others any claim Creditor has or may have

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against Borrower while any of Borrower's indebtedness to Lender remains unpaid, unless such assignment or transfer is made expressly subject to this Agreement.

- 3. Creditor agrees to execute all necessary documents to subordinate its security interest in Borrower's assets to Lender's interest therein.
- 4. This Agreement shall be construed according to and governed by the laws of the State of Illinois.

IN WITNESS WHEREOF, the undersigned has hereunto Set their hand this /// day of July, 2006. 1000 COO4

Creditor:

Michael H. Jones

STATE OF ILLINOIS COUNTY OF COOK

Subscribed and sworn to before me, a Notari

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Official Seal

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