THIS DOCUMENT PREPARED BY AND TO BE RETURNED TO:



Young Kim, Esq.
Wildman, Harrold, Allen & Dixon
One IBM Plaza, Suite 3000
Chicago, Illinois 60611

MANAGER SUBORDINATION AGREEMENT

86324757

THIS AGREEMENT, made as of the 29th day of July, 1986, by and between Framar Group, Ltd., an Illinois Corporation ("Framar"), and Home Savings of America, F.A., a federal association ("Lender").

WITNESSETH:

WHEREAS, Lender has made a non-recourse fifteen-year adjustable mortgage loan in the amount of five hundred fifty thousand and no/100ths dollars (\$550,000.00) (the "Loan") to William Stoecker, and Bremen Bank and Trust Company, as Trustee under Trust No. 85-2596 (collectively, the "Borrower"); and

WHEREAS, the Loan is secured by certain improved real property commonly known as 15020 Cicro Avenue, Oak Forest, Illinois legally described in Exhibit A attached hereto and personal property, which security property is more specifically described in a mortgage and related assignment of rents, both dated July 29, 1986, and recorded with the Cook County Recorder of Deeds as Document Nos.

Algorithms 29, 1986 (collectively, the "Mortgage"); and

WHEREAS, Framar has entered into that certain Management Agreement with Borrower, dated June 1, 1984 ("Agreement"); and

WHEREAS, the Agreement contains terms and conditions which may affect and run with the property secured by the Mortgage; and

WHEREAS, as an inducement for Lender to make the Lan and upon the request of Borrower, Framar has agreed to enter into this Subordination Agreement;

NOW THEREFORE, in consideration of the mutual covenants and agreements herein set forth, the sufficiency and receipt of which is hereby acknowledged by each of the parties hereto, it is hereby agreed as follows:

l. Framar hereby subordinates any and all interests, rights and liens in or to the properties secured by the Mortgage which were granted to Framar directly or indirectly under the Agreement to all debts, demands, claims, liabilities, rights, liens, or other interests or causes of action of the Lender with respect to the Loan and the properties secured by the Mortgage.

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UNOFFICIAL COPY

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- 2. This Subordination Agreement and the obligations of Borrower and Framar and the rights and privileges of Lender hereunder shall continue until payment in full of all claims of Lender notwithstanding any action or nonaction of Lender with respect thereto or any collateral therefor and any guarantees thereof.
- 3. This Subordination Agreement shall be binding on Framar, its successors and assigns, and shall inure to the benefit of Lender, its successors and assigns.

IN WITNESS WHEREOF, the parties have signed this Subordination Agreement the day and year first above written.

ATTEST:	FRAMAR GROUP, LTD.
Aly Tol. Secretary	Tatura Masibert
STATE OF ILLINOIS) SS COUNTY OF C O O K) Subscribed and sworn to be 1986.	store me thisday of July,
My commission expires:	Notary Public
	By: Its Vice President
STATE OF ILLINOIS) ; SS COUNTY OF C O O K)	
Subscribed and sworn to be 1986.	efore me this day of July,
-	Notary Public
My commission expires:	

86324757

A NOTARY PUBLIC, in and for said County, in the State aforesaid, DO Albert A. Stroka, Senior Vice HEREBY CERTIFY that_ President / Trust Officer of the BREMEN BANK AND TRUST Jean P. Fulton COMPANY, and Assistant Secretary of said Corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Sentor V.P. & Trust Officer and Assistant Secretary respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth; and the said Assistant Secretary did also then and there acknowledge that he, as custodian of the corporate seal of said Corporation, did affix the said corporate seal of said Corporation to said instrument as his own free and voluntary act, and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth. GIVEN under my hand and Notariai Seal this Alday

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The undersigned executes the foregoing Subordination Agreement for the sole purpose of binding the properties secured by the Mortgage to the terms and provisions thereof which are applicable to the undersigned, and to acknowledge the execution and delivery thereof by Framar Group, Ltd., to Home Savings of America, F.A.

BREMEN BANK AND TRUST COMPANY, not personally, but as Trustee under Trust Agreement dated September 16, 1985, and known as Trust No. 85-2596

	PER ATTACHED RIDER
	By: Client d. Alcollo Its Senior Vice President /Trust
	Officer Attest: Assistant Secretary
STATE OF ILLINOIS)) SS	•
COUNTY OF C O O K)	
Subscribed and sworn to be 1986.	efore me this day of July,
•	Notary Public
My commission expires:	

RIDER

It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the warranties, indemnities, representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal warranties, indemnities, representation, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding cally that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against the Bremen Bank and Trust Company under said Trust Agreement, on account of this instrument or on account of any warranty, indemnity, representation, covenant, undertaking or agreement of said Trustee in this instrument contained either expressed or implied, (1) such personal liability, if any, being expressly waived and released.

BRE'IEM BANK AND TRUST COMPANY, not personally but as Trustee under Trust No. 85-2596 dated September 16, 1985

Attest:

Senior Vice President & Trust Officer

sistant Secretary

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LEGAL DESCRIPTION

LOT 2, EXCEPT THE EAST 17 FEET THEREOF, IN BLOCK 39 IN A.T. MCINTOSH'S ADDITION TO MIDLOTHIAN FARMS BEING A SUBDIVISION OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 AND THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 9, THE WEST 1/2 OF THE SOUTHWEST 1/4 AND THE WEST 33/80THS OF THE EAST 1/2 OF SAID SOUTHWEST 1/4 OF SECTION 10, TOWNSHIP 36 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS 15020 SOUTH CICERO AVENUE OAK FOREST, ILLINOIS 60452

PERMANENT TAX NUMBER: 28-09-404-022, VOLUME 25.

\$14.30

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I#3333 TRAN 7863 07/30/86 13:16:00
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DOOK COUNTY RECORDER

EXHIBIT A

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