

# UNOFFICIAL COPY

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## SUBORDINATION AGREEMENT

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STATE OF ILLINOIS )  
 )  
COUNTY OF COOK )

KNOW ALL MEN BY THESE PRESENTS:

THIS SUBORDINATION AGREEMENT, hereinafter referred to as Agreement, is made and entered into this 27TH day of NOVEMBER, 1991 by and among the undersigned Borrower(s), the Lender and the Subordinating Party.

### WITNESSETH:

WHEREAS, the Lender as a condition precedent to the origination of a Loan to the Borrower(s) requires the subordination of the lien held by the Subordinating Party;

WHEREAS, the Subordinating Party agrees to subordinate its lien on the hereinafter described Property;

NOW THEREFORE, in consideration of such Loan being made and other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, and in consideration of other significant benefits, the Borrower(s), the Lender and the Subordinating Party mutually agree as follows:

1. The Property subject to this Agreement is located at 1225 JUDSON AVENUE, EVANSTON, ILLINOIS 60602 and is legally described as follows:

LOT 18 IN BLOCK 74 IN THE NORTHWESTERN UNIVERSITY SUBDIVISION OF THE NORTH 1/4 OF SECTION 19, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN LYING EAST OF THE CHICAGO AVENUE (EXCEPT 15 1/2 ACRES IN THE NORTH EAST CORNER THEREOF) IN COOK COUNTY, ILLINOIS. PERMANENT INDEX NUMBER: 11-19-202-009-0000

2. The superior debt is more fully described in a note in the original principal sum of ONE HUNDRED NINETY ONE THOUSAND TWO HUNDRED FIFTY AND NO/100 Dollars (\$191,250.00), executed by Borrower(s), made payable to Lender and secured by a Deed of Trust to be filed of record in the Deed of Trust Records of the above county.

The superior debt shall mean all debts and liabilities, including any future indebtedness of Borrower(s) secured by the Deed of Trust whether such debts or liabilities may now exist or are hereinafter incurred or arise, and whether the obligation or liability of Borrower(s) thereon be direct, contingent, primary, secondary, joint, several or otherwise and irrespective of whether such debts or liabilities be evidenced by note, contract, estrow account or otherwise, and irrespective of the person or persons in whose favor such debts or liabilities may, at their inception have been or may hereafter be created or the manner in which they have been or may hereafter be acquired by the undersigned.

3. The subordinated debt is more fully described in a note in the original principal sum of TWO HUNDRED FIFTY THOUSAND AND NO/100 Dollars (\$250,000.00), executed by JONATHAN L. MILLS AND SUSAN R. SNEIDER, HIS WIFE made payable to ASSOCIATED BANK, and secured by a Mortgage recorded as Document No. 90-59045 duly recorded in Volume \_\_\_\_\_, Page(s) \_\_\_\_\_ of the Deed of Trust Records of the above county.

4. The Subordinating Party who is now the holder of the subordinated debt, for the consideration recited above, agrees that the subordinated debt is made subordinate, subject, and inferior by this Agreement to the superior debt held by the Lender regardless of the number of times or the manner in which the note, or any part of the note, and the lien secured by the superior debt may be renewed, extended, changed, or altered.

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5. Lender may in its discretion at any time and from time to time, without further consent of or notice to the Subordinating Party and with or without valuable consideration, release any person primarily or secondarily liable upon the superior 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 upon said superior debt or alter in such manner as Lender shall deem proper, the terms of any instruments evidencing or securing such superior debt or any part thereof without in any manner impairing its rights hereunder. It shall not be necessary for Lender, in order to enforce its rights hereunder to institute suit or exhaust its remedies against any person obligated to pay the superior debt.
6. This Agreement constitutes a continuing subordination until the superior debt and any renewal, extensions, 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 Lender. No waiver by Lender of any right hereunder with respect to a particular payment shall affect or impair its rights in any matters thereafter occurring.
7. The undersigned agrees to execute such further instruments as may be, in the opinion of Lender from time to time necessary or appropriate fully to carry out the intent and purpose hereof.
8. This Agreement shall be governed by the laws of the State of Texas.
9. This Agreement is binding upon and shall inure to the benefit of the heirs, executors, administrators, successors and assigns of each of the parties hereto, but the Subordinating Party covenants that he/she/it will not assign the claim of the Subordinating Party or any part thereof, without making the rights and interests of the assignee subject in all respects to the terms of this Agreement.

Executed this 27<sup>th</sup> day of November, 1991.

**BORROWER(S):**

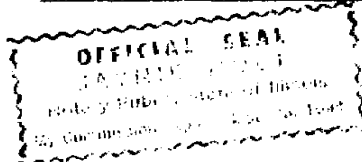
Jonathan L. Mills  
 JONATHAN L. MILLS  
Susan R. Sneider  
 SUSAN R. SNEIDER

**LENDER(S):**

Greenwich Capital Financial, Inc.  
 By: [Signature]  
 Title: AVP

**SUBORDINATING PARTY:**

**ASSOCIATED BANK**  
 By: [Signature]  
 Title: [Signature]



THE STATE OF ILLINOIS )  
 )  
 COUNTY OF COOK )

KNOW ALL MEN BY THESE PRESENTS:  
[Signature]

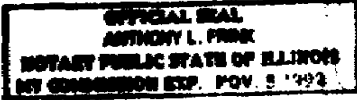
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(Individual Acknowledgement)

BEFORE ME, the undersigned authority, on this day appeared Jonathan L. Mills and Susan R. Sheider, known to me to be the person(s) whose name(s) whose subscribed to the foregoing instrument, and acknowledged to me that they executed the same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 27th day of November, 1991.



Anthony L. Frink
Notary Public, State of Illinois
Notary's Name: Anthony L. Frink
Notary's Commission Expires: Nov. 3, 1992

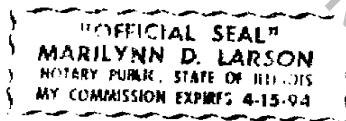
THE STATE OF ILLINOIS )
COUNTY OF Cook )

KNOW ALL MEN BY THESE PRESENTS:

(Corporate Acknowledgement)

BEFORE ME, the undersigned authority, on this day appeared [Signature] of [Signature] subscribed to the foregoing instrument, and acknowledged to me that she executed the same for the purposes and consideration therein expressed as the act and deed of said corporation and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 20th day of [Month] 1991.



Marilyn D. Larson
Notary Public, State of Illinois
Notary's Name: Marilyn D. Larson
Notary's Commission Expires: 4-15-94

THE STATE OF ILLINOIS )
COUNTY OF Cook )

KNOW ALL MEN BY THESE PRESENTS:

(Corporate Acknowledgement)

BEFORE ME, the undersigned authority, on this day appeared [Signature] of [Signature] subscribed to the foregoing instrument, and acknowledged to me that [Signature] executed the same for the purposes and consideration therein expressed as the act and deed of said corporation and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 27th day of [Month] 1991.

[Signature]
Notary Public, State of Illinois
Notary's Name: [Signature]
Notary's Commission Expires: [Date]

RETURN TO:

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Property of Cook County Clerk's Office

prepared by and  
mailed to  
Greenwich Capital  
2011 York Rd #402  
Oak Brook, IL 60521.

BOX 380