

**SUBORDINATION AGREEMENT 7 6 5 6**

FOR VALUE RECEIVED, and in order to induce BANK OF PALATINE,

Palatine, Illinois, (hereinafter called "Bank") from time to time to loan money, either secured or unsecured or to extend credit to Denis Paul McCarthy and Patricia M. McCarthy / NKA Trust Company Trust No. 4322-AH

of Palatine, IL 60067 (hereinafter called "debtor"), the undersigned, a creditor of debtor in the sum of \*Fifteen Thousand and 00/100 \* \* \* \* \* (\$ 15,000.00 \* \* \*) Dollars, does hereby agree that the payment of any and all indebtedness, or the giving of security therefor, from debtor to undersigned, whether now existing or hereafter created, shall be postponed and subordinated to the payment of any and all obligations now existing or hereafter created from debtor to Bank, and the undersigned agrees that all obligations from debtor to Bank shall be paid in full to Bank before any indebtedness of debtor to the undersigned shall be paid or secured, and in the event debtor makes any payment, or transfers any property as security for such indebtedness, to the undersigned in violation of the terms hereof, such payment or security shall immediately be turned over to Bank.

In the event that debtor shall be adjudged bankrupt or be unable to pay its debts as they mature, or a receiver or trustee be appointed therefor or for its assets, or debtor shall be dissolved or liquidated and the assets thereof distributed, any and all moneys, dividends or distribution received by reason of any indebtedness from debtor to the undersigned, or by reason of any claims of the undersigned against the debtor, shall be paid and turned over to Bank until all of the obligations due or to become due to Bank from debtor shall have been paid in full. The undersigned hereby agrees to execute such further documents, assignments of claims, or to take such other steps as may be necessary or proper to carry out the intent hereof.

The undersigned further agrees to cause debtor to mark its books and records so as to indicate that the indebtedness of debtor to the undersigned is subordinated in accordance with the terms of this agreement and to cause to be inserted in any note, or any other instrument which may at any time evidence the indebtedness of debtor to the undersigned, a statement to the effect that the payment of any indebtedness to the undersigned evidenced thereby has been subordinated in accordance with the terms hereof. The undersigned further agrees not to sell, assign, convey, or in anywise transfer any of said subordinated indebtedness, or any notes or other evidence thereof, without the prior written approval of Bank.

It is agreed that the undersigned shall not commence any action of any kind or character whatsoever against the debtor on account of any indebtedness owing to the undersigned by debtor so long as the debtor shall be obligated to Bank. If any judgment, decree or order should at any time be obtained by the undersigned against debtor, it shall be junior and subordinate to any claim of Bank against debtor even though not liquidated or not reduced to judgment or decree, and the undersigned's right to execution, levy, garnishment or other remedy shall be postponed until the obligations of debtor to Bank have been fully paid.

This agreement shall continue in full force and effect as long as the debtor is obligated to the Bank as herein above mentioned and shall be binding upon the heirs, executors, administrators and assigns of the undersigned.

In Witness whereof, the undersigned have executed this agreement on this 11th day of February

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Joyce E. Brundage  
(Joyce E. Brundage)  
Carl H. Brundage  
(Carl H. Brundage)

Debtor hereby acknowledges receipt of a copy of the foregoing agreement, agrees to be bound by the terms and provisions thereof, to make no payment or distribution, nor give security, contrary to its terms, and do every other act or thing necessary or appropriate to be done or performed by debtor in order to carry out the terms of the agreement as set forth therein. In the event of any violation of the terms thereof, any or all obligations to Bank from the debtor shall forthwith become due and payable.

Denis Paul McCarthy  
Denis Paul McCarthy Debtor

Patricia M. McCarthy  
Patricia M. Debtor McCarthy

Dated \_\_\_\_\_

By \_\_\_\_\_

W...  
51252...

SEE TRUSTEE'S BOOK ATTACHED BY

91037656

UNOFFICIAL COPY

91097656

91097656

DEPT-01 RECORDING  
742114 TRAN 9151 03/05/51 12:02:00 \$14.00  
\$9077 : A \* -91-097656  
COOK COUNTY RECORDER



Phillip SOLER  
ONE E. NORTHWEST HWY  
PALATINE ILL 60067

Property of Cook County Clerk's Office

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