

UNOFFICIAL COPY

SUBORDINATION AGREEMENT

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Cook County Clerk's Office

This Subordination Agreement (the "Agreement") is made and entered into this 26 day of May, 1991 by and among Oregon Federal Bank for Savings (the "Lender"), Donald Cook & E. Maxine Cook (the "Subordinating Party") and David A. Cook & Amy J. Cook (hereinafter collectively referred to as the "Borrowers").

WHEREAS, the Lender as a condition precedent to the origination of a loan to the Borrowers requires the subordination of the lien held by the Subordinating Party;

WHEREAS, the Subordinating Party agrees to subordinate its lien on that property identified on the attached ~~Exhibit A~~ (hereinafter the "Property");

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10222 thru 3048 07/12/91 10:01:00  
#8035 II B # 21-347078  
COOK COUNTY RECORDER

NOW, therefore in consideration of Ten Dollars (\$10.00) in hand paid by the Borrowers to the Lender and the Subordinating Party and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Borrowers, the Lender and the Subordinating Party hereby mutually agree as follows:

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1. The Superior debt is more fully described in a Note (the "Note") in the original principal sum of \$ 140,000.00 executed by the Borrowers, made payable to Lender and secured by a Mortgage filed/recorded or to be filed in the Office of the Registrar/Recorder of Cook County, Illinois, copies of which are attached hereto as Exhibits A and B.

2. The Superior debt shall be defined to include not only the principal sum of the Note but also any and all interest, late

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charges, attorney's fees, advances for real estate taxes or insurance, along with any and all other sums which may become due and payable under the terms of the Note or the Mortgage along with any additional advances which may be made pursuant to the terms of said Mortgage. The terms of said Note and Mortgage are incorporated by reference herein as if fully restated here at.

3. The subordinated debt is more fully described in a Note in the original principal sum of \$ 100,000.00 previously executed on the 1st day of April, 1991 by the Borrowers and secured by a Mortgage dated the      day of 91347077, 19     and recorded/registered as Document No.      in the Registrar/Recorder's Office of Cook County, Illinois.

4. The Subordinating party agrees that the subordinated debt and all sums secured thereby is made subordinate, subject and inferior by this Agreement to the Superior debt held by the Lender.

5. The subordinating Party as an inducement to Lender to make its Mortgage to the Borrowers warrants as follows:

- a. That the Borrowers are not in default of their obligations as may be set forth in the subordinated debt more fully described above.
- b. That the execution of the Note and Mortgage to Lender shall not constitute a default of the Borrowers obligation to the Subordinating Party.
- c. That in the event of a default under the subordinated debt, the Subordinating Party agrees to

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advise the Lender of such default and any actions of Borrowers which may be required to cure the same.

6. Lender, may, without the prior consent of the Subordinating Party and in solely Lender's discretion, release any party primarily or secondarily liable upon the Superior debt or may permit substitution or withdrawal of any security or collateral at any time securing payment of said indebtedness, release any such security or collateral, renew or extend or accept any partial payments upon said Superior debt, or alter the terms in such manner as Lender shall deem proper, of any such 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 to exhaust its remedies against any person obligated to pay the Superior debt.

7. This Agreement constitutes a continuing subordination until the Superior debt and all money secured thereby, is released and a release of the Superior debt registered/recorded against the property. This Agreement is cumulative of all other rights and securities to Lender. No waiver by Lender of any right hereunder or its Note or Mortgage shall effect or impair its rights in any manners thereafter occurring. Any forbearance by the Lender shall not be deemed to be a waiver by Lender of any rights that it may have.

8. The Borrowers and the Subordinating Party agree to execute such further instruments as may, in the opinion of Lender, be necessary or appropriate to fully carry out the intent and purpose hereof.

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9. This Agreement shall be governed by the laws of the State of Illinois.

10. 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 it will not assign the claim of the Subordinating Party or any part thereof, without making the rights and interest of said assignee subject in all respects to the terms of this Agreement.

IN WITNESS WHEREOF, the undersigned have set their hand and seal this 26 day of May, 1991.

**BORROWERS:**

Donald Cook  
Amy Cook

**LENDER:**

**CRAGIN FEDERAL BANK FOR SAVINGS**

By: [Signature]  
Its: [Signature]

Attest: [Signature] **VP.**

**SUBORDINATING PARTY**

By: \_\_\_\_\_  
Its: \_\_\_\_\_  
Attest: \_\_\_\_\_

**SUBORDINATING PARTY**

Donald Cook  
Donald Cook  
E. Maxine Cook  
E. Maxine Cook

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STATE OF ILLINOIS

COUNTY OF COOK

SS

I, Robert V. Borla

do hereby certify that

Donald Cook & E. Alvino Cook and David A. Cook & Amy J. Cook

personally known to me to be the same persons whose names who are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said Subordination Agreement as their free and voluntary act for the uses and purposes set forth therein.

given under my hand and official seal this 26 day

1999, 1999.

Robert V. Borla  
NOTARY PUBLIC

OFFICIAL SEAL  
ROBERT V. BORLA  
NOTARY PUBLIC, STATE OF ILLINOIS  
MY COMMISSION EXPIRES 11/20/03

prepared by mail to  
Dyane County Title  
6912 S. Main St  
Downers Grove, IL 60516



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PARCEL 1: THAT PART OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 31, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF SAID SOUTHEAST QUARTER; THENCE NORTH 00 DEGREES 18 MINUTES 43 SECONDS EAST ALONG THE WEST LINE OF SAID SOUTHEAST QUARTER, 508.00 FEET; THENCE SOUTH 89 DEGREES 33 MINUTES 17 SECONDS EAST, PARALLEL WITH THE SOUTHLINE OF SAID SOUTHEAST QUARTER, 232.22 FEET TO THE CENTERLINE OF A 50 FOOT EASEMENT, AS POINT OF BEGINNING, PER DOCUMENT 23152192, THENCE NORTHWESTERLY ALONG SAID CENTERLINE, ALSO BEING A CURVE TO THE LEFT (CONCAVE WESTERLY) HAVING A TANGENT THAT BEARS NORTH 4 DEGREES 00 MINUTES 39 SECONDS WEST AND A RADIUS OF 1000.00 FEET, AN ARC DISTANCE OF 42.67 FEET, THENCE CONTINUING ALONG SAID CENTERLINE, ALSO BEING A CURVE TO THE RIGHT (CONCAVE SOUTHEASTERLY) HAVING A RADIUS OF 145.00 FEET, AN ARC DISTANCE OF 179.83 FEET; THENCE CONTINUING ALONG SAID CENTERLINE, ALSO BEING A CURVE TO THE LEFT (CONCAVE NORTHWESTERLY), HAVING A RADIUS OF 125.00 FEET, AN ARC DISTANCE OF 102.80 FEET TO A POINT WHICH IS THE POINT OF BEGINNING OF THE CENTERLINE OF A 40 FEET INGRESS-EGRESS EASEMENT, AS PER DOCUMENT 23587260, THENCE EASTERLY ALONG THE CENTERLINE OF SAID 40 FOOT INGRESS-EGRESS EASEMENT, ALSO BEING A NON-TANGENT CURVE TO THE LEFT, HAVING A TANGENT THAT BEARS SOUTH 07 DEGREES 59 MINUTES 04 SECONDS EAST AND A RADIUS OF 200.00 FEET, AN ARC DISTANCE OF 203.16 FEET; THENCE SOUTH 61 DEGREES 24 MINUTES 41 SECONDS EAST 105.00 FEET; THENCE SOUTH 89 DEGREES 33 MINUTES 17 SECONDS EAST, PARALLEL WITH THE SOUTHLINE OF SAID SOUTHEAST QUARTER, 428.34 FEET; THENCE SOUTH 00 DEGREES 26 MINUTES 43 SECONDS WEST, 750.00 FEET TO THE SOUTHLINE OF SAID SOUTHEAST QUARTER; THENCE NORTH 89 DEGREES 33 MINUTES 17 SECONDS WEST ALONG THE SOUTHLINE OF SAID SOUTHEAST QUARTER, 24.58 FEET, THENCE NORTH 00 DEGREES 26 MINUTES 43 SECONDS EAST 508.00 FEET; THENCE NORTH 89 DEGREES 33 MINUTES 17 SECONDS WEST PARALLEL WITH THE SOUTHLINE OF SAID SOUTHEAST QUARTER, 830.76 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS

PARCEL 2: EASEMENT OF INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 1 AS SET FORTH IN PLAT OF EASEMENT GRANT RECORDED AS DOCUMENT 23152191, IN COOK COUNTY, ILLINOIS.

PARCEL 3: EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 1 AS SET FORTH IN PLAT OF EASEMENT GRANT RECORDED AS DOCUMENT 23587260, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 8555 OAK KNOLL DRIVE, FOND DURE, IL 60021.

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PERMANENT TAX NUMBER: 18-31-402-007-0000.