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SUBORDINATION AGREEMENT

DEPT-01 RECORDING \$27.00
TT#1111 TRAN 0300 06/23/92 10:37:00
67366 *A *92-453033
COOK COUNTY RECORDER

THIS SUBORDINATION AGREEMENT IS EXECUTED AS OF THIS 10th

day of June, 1992, by and between McNicholas Clinic, Ltd.,
Employees Pension Plan and Trust
(the "Junior Creditor") with its principal offices located at

1700 S. Galena, Dixon, Illinois and
First Federal of Elgin, with its principal offices located at
28 North Grove Avenue, Elgin, Illinois (the "Senior Creditor").

WITNESSETH:

STATE BANK OF COUNTRYSIDE, as Trustee under Trust
WHEREAS, Agreement dated 1-20-86 known as Trust #142, who reside(s)
at 7550 Woodland Ct., Burr Ridge, IL 60525,
Illinois (the "Debtor") are currently indebted to Junior Creditor under
that certain McNicholas Clinic Inc., Employees Pension Plan Installment
Note and Security Agreement dated May 31, 1991 (the "Debtor's
Note") which is evidences the Debtor's installment loan with the Junior
Debtor which has an original indebtedness of \$ 75,000.00
(the "Junior Loan");

WHEREAS, all of the Debtor's obligations to the Junior Creditor under
the Junior Loan are secured by a second mortgage or trust deed on the
property commonly known as 7550 Woodland Ct., Burr Ridge, Illinois,
Illinois (the "Mortgaged Property") pursuant to that certain
Pension Plan & Trust
McNicholas Clinic Ltd., Employees Mortgage or Trust Deed which was
recorded on May 31, 1991 with the Recorder's Officer of
Cook County, Illinois as Document No. 91261161 (the "Junior
Mortgage");

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WHEREAS, the Debtor desires to refinance its existing first mortgage
loan which is presently secured by a first mortgage on the Mortgaged Property
(the "First Mortgage Loan") by obtaining a mortgage loan from the Senior
Creditor in the original principal amount of Four Hundred Fifty Five Thousand
Dollars (\$ 455,000.00) (the "Senior Loan") which Debtor intends
to secure by granting a first mortgage on the Mortgage Property to the
Senior Creditor (the "Senior Mortgage");

Whereas, on the Senior Creditor's conditions for refinancing the
Debtor's First Mortgage Loan is that the Junior Creditor executes this
Subordination Agreement in order to subordinate the lien of the Junior

91-6678

06/23/92

27.00

Box 14

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LOT 100 IN BURR OAKS GLEN UNIT 2, A SUBDIVISION OF PART OF THE WEST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 10, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE VILLAGE OF BURR RIDGE, IN COOK COUNTY, ILLINOIS.

PIN NO. 18-30-408-021

Property of Cook County Clerk's Office

18-30-408-021

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Mortgage to the Senior Mortgage;

WHEREAS, the Senior Creditor and the Junior Creditor are desirous of entering into this Subordination Agreement in order to evidence their agreement as to their respective rights in the Mortgage Property.

NOW, THEREFORE, in consideration of the mutual promises of the parties hereto and in order to induce the Senior Creditor to extend the Senior Loan to the Debtor as previously described, IT IS AGREED:

1. Junior Creditor hereby agrees that its security interest in the Mortgaged Property is and shall be at all times hereafter described, subject, subordinate and inferior to the security interest in the Mortgage Property held by the Senior Creditor for repayment of the Senior Loan.

2. All parties agree that this Subordination Agreement:

- a.) Shall be binding upon their successors and assigns;
- b.) Shall be governed by Illinois law and cannot be amended, changed or any provision hereof waived except by written agreement signed by all the parties hereto; and
- c.) If any provision hereof is deemed unenforceable, all remaining provisions hereof shall remain fully binding upon the parties hereto.

3. Junior Creditor acknowledges and agrees that its subordination of its security interest in the Mortgaged Property as described herein shall not be affected or impaired by any action taken by the Senior Creditor in connection with the Senior Loan or in the Senior Creditor's enforcement, modification, waiver or change in any of the terms contained in the Senior Mortgage and/or the Debtor's note evidencing the Senior Mortgage (the "Senior Note") and that the Senior Creditor shall have no duty to (i) enforce the terms of the Senior Note or the Senior Mortgage against Debtor, or (ii) proceed to liquidate any other collateral given by Debtor or any third party as security for the Senior Loan, or (iii) seek recourse for repayment of the Senior Loan from any third parties obligated thereon or who have guaranteed the amounts due thereunder in order for the Senior Creditor to continue to enforce its prior and superior interest in the Mortgaged Property as described in this Subordination Agreement.

COOK COUNTY CLERK'S OFFICE

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4. Notwithstanding Paragraph 3 hereof, Senior Creditor agrees that any other principal sums advanced to Debtor as separate loans by the Senior Creditor after the execution date of this Subordination Agreement, unless made to preserve or protect the Mortgage Property shall not be added to the original principal amount of the Senior Loan and that the terms of this Subordination Agreement do not apply to any subsequent loan extended by the Senior Creditor to Debtor.

5. Both parties agree to give courtesy copies of any notice given by them to Debtor relating to the Senior Loan or to the Junior Loan. Failure to give the aforesaid courtesy notice however, shall not affect the terms of this Subordination Agreement. Notice shall be sent,

if to the Junior Creditor, to:
Bischoff Mauridan & Swabowski Ltd.
311 S. Wacker Dr., Suite 2600
Chicago, IL 60606
ATTN: Tom Swabowski

and if to Senior Creditor to:
First Federal of Elgin
28 North Grove Avenue
Elgin, IL 60120
Attn: Servicing Dept.

IN WITNESS WHEREOF, the parties have executed this Subordination Agreement on the date aforesaid.

JUNIOR CREDITOR:

SENIOR CREDITOR:

M. Nicholasiewicz, Esq. Trust Officer
BY: *M. Nicholasiewicz, Esq.*
TITLE: *Trust Officer*

Nancy J. Jozosik
BY: *Nancy J. Jozosik*
TITLE: *Loan President/Loan Operations*

ACKNOWLEDGEMENT

The undersigned, State Bank of Countryside, as Trustee under Trust Agreement dated 1-20-86 known as Trust Number 142 HEREBY acknowledges receipt of a fully executed copy of the above Subordination Agreement and agrees with the Senior Creditor and the Junior Creditor that it will take no action or enter into any agreement which would adversely affect the respective priorities of said parties in and to the Mortgage Property as described therein.

DEBTOR:

NAME: _____

[Signature]
NAME: SUELYN M. [unclear] Trust Officer

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