

SUBORDINATION AND STANDBY AGREEMENT

UNOFFICIAL COPY

- 13 Any notices or other communications provided for hereunder shall be deemed to have been validly given if delivered personally or sent by United States certified mail, return receipt requested, with proper postage prepaid, to the respective addresses set forth in the beginning of this Agreement or at such other address as either party hereto may designate for itself in writing to the other.
- 14 This Agreement shall continue in full force and effect until the SENIOR DEBT is fully paid, performed and discharged, notwithstanding the fact that the SENIOR DEBT or BANK LIENS may be avoided (for any reason) and/or subordinated upon the insolvency, bankruptcy or reorganization of DEBTOR, or otherwise. This Agreement shall be binding upon, and made to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns.
- 15 This Agreement shall be construed under, and be governed by, the laws of the State of Illinois. If this Agreement is signed by more than one person or entity as CREDITOR, the word "CREDITOR" shall mean each and all of those persons or entities, jointly and severally. Every undertaking, agreement or liability hereunder shall be the joint and several obligations of each CREDITOR.
- 16 This Agreement embodies the entire agreement and understanding between CREDITOR and BANK relating to the subordination and other agreements by CREDITOR as set forth herein and supersedes all prior agreements and understandings between CREDITOR and BANK relating to the subject matter hereof. All of the understandings, agreements, representations and warranties contained herein are solely for the benefit of BANK and CREDITOR, and there are no other parties who are intended to be benefited in any way by this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date hereinafter first set forth.

FIRST COLONIAL BANK NORTHWEST

By *Dawn A. Hoops*
Title Vice President

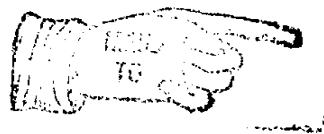
LABE FEDERAL SAVINGS & LOAN ASSOCIATION

By *Andrew S. Kubit*
Title VICE PRESIDENT

The undersigned hereby acknowledges receipt of a copy of the foregoing Subordination and Standby Agreement and agrees not to pay any indebtedness subordinated thereby except as therein provided. In the event of any breach of the provisions of the foregoing Agreement, the undersigned agrees that, in addition to any other rights and remedies BANK may have, all obligations and liabilities of the undersigned to BANK shall, without notice or demand, become immediately due and payable unless BANK shall otherwise elect.

(DEBTOR)

X *Pol Sikar*
X *Galina Sikar*
X *Galina Sikar*



*prepared by Mail to
Labe Federal Savings
4343 N. Elston
Chicago, IL 60641*

LOT 167 IN WILLOWS NORTH UNIT 2 BEING A SUBDIVISION OF THE SOUTH 1/2 OF THE SOUTH 1/2 OF THE NORTH EAST 1/4 OF SECTION 20, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

04-20-203-035

92172949

which has the address of 3907 Miller Dr. Glenview
[Street] [City]
Illinois 60025 (**Property Address**);
[Zip Code]

92172949

Property of Cook County Clerk's Office