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COOK COUNTY RECORDER

SUBORDINATION AGREEMENT

92283442

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 2th day of April, 1992 by and among the undersigned Borrower(s), the Lender and the Subordinating Party.

WITNESSETH: 92283441

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 14406 Crystal Tree, Orland Park, Illinois 60462 and is legally described as follows:

Parcel 1:  
Parcel 204 in Crystal Tree, being a subdivision of part of the east 1/4 of Section 8, Township 36 North, Range 12 east of the Third Principal Meridian, according to the plat thereof recorded September 23, 1987 as document 87520779 and filed as LR 3653642, in Cook County, Illinois.  
Parcel 2:  
Private roadway easement appurtenant to and for the benefit of parcel 1 over lots 215 and 218, for ingress and egress, as set forth in the declaration recorded March 24, 1988 as document 38121062 and re-recorded April 28, 1988 as document 88178671.

PIN: 27-08-201-009

ii. The superior debt is more fully described in a note in the original principal sum of \_\_\_\_\_ Dollars (\$ 123,000.00), 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, escrow 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 Seventy Thousand & no/100 Dollars (\$ 70,000.00), executed by Simon A. & Victoria J. Beemsterboer made payable to \_\_\_\_\_ and secured by a Deed of Trust duly recorded in Volume \_\_\_\_\_ Page(s) \_\_\_\_\_ of the Deed of Trust Records of the above county. Document # 89444028 dated 9/12/89, recorded 9/20/89

4. The Subordinating Party who is now the holder of the subordinated debt, for the

23.00

P.92-00463

92283442

Beemsterboer  
Simon A. & Victoria J.  
Deed of Trust  
123,000.00  
Orland Park, Ill

BOX 334

UNOFFICIAL COPY

consideration recited above, agrees that the subordinated debt is 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.

- 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. 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
- 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 16 day of April, 1972

BORROWER(S):

X Jimmy Beemonte  
X Dick Beemonte

LENDER(S):

\_\_\_\_\_  
By: \_\_\_\_\_  
Title: \_\_\_\_\_

SUBORDINATING PARTY:

Beverly Bank of Land  
By: Robert W. Stowinski  
Title: President

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