

UNOFFICIAL COPY

SUBORDINATION AGREEMENT 2 3 1 2 8 5 4

Hunters Mortgage Corporation
(Bank Name)

92312854

WHEREAS Robert H. Fischer and Maurita S. Fischer, His Wife, of Palatine, Illinois

(herein called "Borrower"), is indebted to the undersigned in the sum of \$ 7,759.13 evidenced by NOTE AND MORTGAGE DATED 10-11-91 recorded as document no. 91549204 (which note(s) together with all extensions and renewals thereof, and interest thereon, is/are herein referred to as the "Subordinated Indebtedness"); and

WHEREAS, the undersigned is interested in said Borrower and desires to aid Borrower in obtaining extensions of credit from Hunters Mortgage Corporation (herein called "Bank"); NOW, THEREFORE, in consideration of, and in order to induce the extension of credit by said Bank to Borrower:

1. The undersigned agrees with Bank that said Subordinated Indebtedness is hereby subordinated and made Junior in right to the following: (herein referred to as the "Senior Indebtedness"); and dated March 13, 1992 and recorded as Document No.

Any and all indebtedness, absolute or contingent, present or future, several or otherwise, direct or indirect, of Borrower to Bank, but not including indebtedness (other than extensions or renewals) created after Bank shall have received written notice by registered mail, return receipt requested, from the undersigned not to make further advances in reliance hereon; until such Senior Indebtedness, together with interest thereon, shall have been fully paid and satisfied.

2. The undersigned, having deposited with Bank the note(s) evidencing said Subordinated Indebtedness, duly endorsed, agrees that Bank shall be entitled, in respect to the Subordinated Indebtedness, to take such collection measures as it deems appropriate, and shall be entitled to hold or apply on the Senior Indebtedness all collections on account of the Subordinated Indebtedness (howsoever affected, whether by voluntary payment, set-off or counterclaim, foreclosure or other realization on security, dividends in bankruptcy, or otherwise) until Bank has received payment of the full amount of the Senior Indebtedness and all interest thereon; and Bank, by the acceptance hereof, agrees that after Bank has received payment of the full amount of the Senior Indebtedness and interest, the undersigned shall be entitled to redelivery of the Subordinated Indebtedness.

3. Presentment, demand, protest and notice of protest or dishonor and diligence of collection of the Senior Indebtedness or any part thereof are each and all waived. Any collateral or other security of Borrower or any other party which Bank may hold or which may come to it or to its possession may be released or otherwise dealt with by Bank in all respects and particulars as though this agreement were not in existence, and the obligation of the undersigned hereunder shall be in no way affected thereby; the undersigned hereby waiving or foregoing any right in respect of any such action of Bank. The possession by Bank of any promissory note or other commercial paper, or other evidence of indebtedness, made, endorsed or guaranteed by Borrower, unless direct written evidence to the contrary be produced, shall be conclusive that it is a part of the Senior Indebtedness and that full value was given by Bank therefor.

Executed at Palatine, IL on the 7th day of March, 1992. DEPT. OF RECORDING & CLERKING \$23.50
#5555 TRAN 6193 05/07/92 13:20:00
#9764 # * -92-312854

In presence of: Jennifer B. [Signature]

BANK OF PALATINE, COOK COUNTY RECORDER
BY: R. A. MacLean, AVP
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Borrower accepts notice of the foregoing subordination of all indebtedness now and hereafter owing from Borrower and agrees that any payment or payments by Borrower in reduction of said indebtedness shall be made to said Bank until payment of the full amount of the Senior Indebtedness and all interest thereon has been received.

Robert H. Fischer (Borrower's Name)
Maurita S. Fischer (Signature)
TH:

FORM 802 8-80X

03-08-92 02:27PM P002 #30

Mail to: Robt Fischer, 614 N. Wron, Palatine, IL 60067

UNOFFICIAL COPY

LOT 77 IN VILLAGE OF PALATINE CINDERELLA PARK SUBDIVISION
PART OF NORTHWEST 1/4 OF SECTION 14, TOWNSHIP 42 NORTH,
RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING
TO THE DEED THEREOF RECORDED APRIL 22, 1960 AS DOCUMENT
17835768 IN COOK COUNTY, ILLINOIS.

PIN: 02-14-111-021

614 N. Union, Palatine, IL 60067

92312854

Property of Cook County Clerk's Office