92000980

SUBORDINATION AGREEMENT

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AGREEMENT OF SUBORDINATION made December 26, 1991, between **BANK OF LINCOLNWOOD** (the "Creditor") and **DELA SERNA, JAMES G. & MERCELITA P.**, his wife, (collectively the "Borrower"), to induce **FLEET NATIONAL BANK** (the "Bank") to make a certain mortgage loan, in the amount of ~~$108,000.00~~ **109,700.00 In consideration of such loan by the Bank to the Borrower, Borrower and Creditor hereby agree with Bank as follows:

1. Debt to Creditor. The Borrower is indebted to the Creditor at this time in the sum of $31,337.85, plus accrued and unpaid interest, as evidenced by that certain Installment Note dated November 19, 1991 in the amount of $31,869.00, plus accrued and unpaid interest, secured by a Trust Deed of even date registered with the Recorder of Deeds of Cook County, Illinois on December 5, 1991 as Document Number 91640580 conveying certain real estate in Cook County described as follows:

Lot 2 in Block 8 in A.T.McIntosh's Bryn Mawr Avenue Addition to Chicago, being a Subdivision of Lots 1 and 2 (except the East feet of said Lot 1) in the Circuit Court partition of Lots 13, 14, and 15 in the County Clerk's division of the South 1/2 of the Southwest 1/4 of the Northeast 1/4 of the Southwest 1/4 of Section5, Township 40 North, Range 13, East of the Third Principal Meridian (except that part of the South 33 feet lying East of Norwood Park Avenue) in Cook County, Illinois.

92338276

THIS INSTRUMENT WAS PREPARED BY
MARIE MITCHELL
4433 W. TOUHY AVE.
LINCOLNWOOD, ILL. 60646

Commonly known as: 5652 S. Moody Avenue, Chicago, Illinois
Tax I.D.#: 13-05-330-016

2. Subordination. The Creditor and the Borrower hereby subordinate all claims now or hereafter owing to the Creditor by the Borrower to all claims of the Bank, with respect to that certain parcel of real estate located in the ~~Village of Buffalo Grove and County of Lake~~ legally described above. City of Chicago and the county of Cook,

3. Primacy of Bank's claim as against Creditor. In any insolvency, nature of a mortgage receivership, bankruptcy, dissolution, liquidation, or reorganization proceeding, or in any othere proceeding, whether voluntary or involuntary, by or against the Borrower under any bankruptcy or insolvency law or laws relating to the relief of debtors, to compositions, extensions, or readjustment or indebtedness, the Bank's claim against the assets of the Borrower shall be paid in full before any payment is made to the Creditor, inasmuch as said claim relates to above described indebtedness and security.

4. Continuance of agreement. The agreement and the obligations of the Borrower and the Creditor and the rights and priveleges of the Bank hereunder shall continue until payment in full of all claims of the Bank notwithstanding any action or nonaction of the Bank with respect thereto or any collateral therefor or any guarantees thereof.

5. Waiver. The Bank shall have uncontrolled power and discretion, without notice to the creditor, to deal in any manner with any indebtedness, interest, costs and expenses payable under liabilities of the Borrower to the Bank and any security and guarantees therefor included, but not by way of limitation, release, surrender, extension, renewal, acceleration, compromise or substitution.

DEPT-01 RECORDING $25.50
T#2222 TRAN 4852 01/02/92 12:02:00
#1172 # A * 92-000980
COOK COUNTY RECORDER

92338276

THIS AGREEMENT IS BEING RE-RECORDED TO CORRECT COUNTY, AND AMOUNT

Property of Cook County Clerk's Office

UNOFFICIAL COPY

6. Binding effect. This Agreement shall extend to and bind the respective successors, assigns, and administrators of the parties hereto. The covenants of the Creditor and Borrower respecting subordination of the claims of the Creditor in favor of the Bank shall extend to, include, and be enforceable by any transferee or endorsee of the Bank of any of its claims.

7. Acceleration. If the Borrower or the Creditor violates any provision of this Agreement, or if any subordinated indebtedness is involuntarily accelerated, the Bank may elect by a notice in writing delivered to the Borrower and the Creditor to cause all indebtedness of the Borrower to the Bank to become immediately due and payable.

8. Entire Agreement. This Agreement supercedes all agreements previously made between the parties relating to its subject matter. There are no other understandings or agreements between them.

9. Notices. All notices or other documents under this Agreement shall be in writing and delivered personally or mailed by certified mail, postage prepaid, addressed to the parties at their last known addresses.

10. Non-Waiver. No delay or failure by a party to exercise any right under this Agreement, and no partial or single exercise of that right, shall constitute a waiver of that or any other right, unless otherwise expressly provided herein.

11. Headings. Headings in this Agreement are for convenience only, and shall not be used to interpret or construe its provisions.

12. Governing law. This Agreement shall be construed in accordance with and governed by the laws of the State of Illinois.

13. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF THIS AGREEMENT HAS BEEN EXECUTED BY THE PARTIES THE DAY AND YEAR FIRST ABOVE WRITTEN.

BORROWER:

(L) _____
JAMES G. DELA SERNA

(L) _____
MERCELITA DELA SERNA

CREDITOR:

BANK OF LINCOLNWOOD

_____
James E. Berger
Executive Vice President

92000980

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STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that James G. Delaserna & Mercelita Delaserna, his wife, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged to me that they subscribed the foregoing instrument as their own free and voluntary act, for the uses and purposes herein set forth.

Given under my hand and Notarial Seal this 26th day of December, 1991.

Notary Public

"OFFICIAL SEAL"
Chupa Coules
Notary Public, State of Illinois
My Commission Expires

STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

I, , a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that ~~James G. Delaserna and Mercelita Delaserna, his wife,~~ personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged to me that they subscribed the foregoing instrument as their own free and voluntary act, for the uses and purposes herein set forth.

* James E Bergin Jr Vice President

GIVEN under my hand and Notarial Seal this 26th date of December, 1991.

NOTARY PUBLIC

"OFFICIAL SEAL"
Chupa Coules
Notary Public, State of Illinois
My Commission Expires

Property of Cook County Clerk's Office

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COOK COUNTY, ILLINOIS
FILED FOR RECORD

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