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SUBORDINATION AGREEMENT

93789079

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 10th day of September, 1993 by and among the undersigned Borrower(s), the Lender and the Subordinating Party.

WITNESSETH:

WHEREAS, the Lender as a condition precedent to the origination of a Loan to the Borrower(s) requires the subordination of 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 1019 Olde Virginia Road, Palatine, Illinois 60067 and is legally described as follows:

All that tract or parcel of land being Lot 90 in Meadow Lake Subdivision (a Planned Unit Development) in the East 1/2 of the Southwest 1/4 of Section 12, Township 42 North, Range 10 East of the Third Principal Meridian, all in Cook County, Illinois.

02-12-313-009

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2. The superior debt is more fully described in a note in the original principal sum of Fifty-eight thousand dollars and 00/100 Dollars (\$58,000.00), 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 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 Fifty-three thousand dollars and 00/100 Dollars (\$53,000.00), executed by Elizabeth M. Pasquinnelli, and secured by a Deed of Trust duly recorded the 10th Day of November, 1988 as Document No. 88519818 with the Recorder of Deeds of Cook County, Illinois.
4. The Subordinating Party who is now the holder of the subordinated debt, for the consideration recited above, agrees that the subordinated debt is made subordinate, subject, and inferior by this Agreement to the superior debt held by the Lender regardless of the number of times or

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Property of Cook County Clerk's Office

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FIRST SAVINGS BANK OF HEGERWISCH
13220 BALTIMORE AVENUE
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the manner in which the note, or any part of the note, or 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 is paid and released.
- 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) Lender agrees to notify Subordinating Party of any default by Borrower under the superior debt and to send to Subordinating Party a copy of any and all copies of default which Lender may at any time send to Borrower. Lender agrees that Subordinating Party should have the right, but not the obligation, to cure any default by Borrower under the superior debt, and Lender shall accept any such cure by the Subordinating Party to the same extent and effect as if such cure had been made directly by Borrower.
- 9) This Agreement shall be governed by the laws of the State of Illinois.
- 10) 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 21 day of September, 1993.

BORROWER(S):

Gabriel M. Scumilli

LENDER(S):

Lynn Becken, First Savings Bank
By: Lynn Becken of Hegewisch
Title: Vice President

SUBORDINATING PARTY:

Sallie S. Scumilli

By: _____
Title: _____

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