



PREPARED BY AND MAILED TO:  
Northview Bank & Trust  
211 Waukegan Road  
Northfield, IL 60093  
708-446-0245 (Lender)

COOK COUNTY  
RECORDER  
JESSE WHITE  
BRIDGEVIEW OFFICE



353116 777

REAL PROPERTY SUBORDINATION AGREEMENT

<b>BORROWER</b>		<b>GRANTOR</b>	
Bjorn M. Hestad Florence A. Hestad		Bjorn M. Hestad Florence A. Hestad	
<b>ADDRESS</b>		<b>ADDRESS</b>	
850 Happ Road Northfield, IL 60093		850 Happ Road Northfield, IL 60093	
<b>TELEPHONE NO.</b>	<b>IDENTIFICATION NO.</b>	<b>TELEPHONE NO.</b>	<b>IDENTIFICATION NO.</b>
708-446-2074	354-16-3549	708-446-2074	354-16-3549
<b>CREDITOR:</b>			
Northview Bank & Trust 211 Waukegan Road		Northfield, IL 60093	

For valuable consideration, the receipt and sufficiency of which is acknowledged, Creditor and Lender indicated above resolve the priority of their debts and security interests and agree as follows:

1. **CREDITOR'S SECURITY INTEREST.** Creditor owns and holds a Note and related Mortgage, which Mortgage was recorded in Book \_\_\_\_\_ at Page \_\_\_\_\_ Filing Date OCTOBER 2, 1993 Document No. 93789266 \* in the office of the Recorder of Cook County, Illinois, encumbering the following described real property, all present and future improvements and fixtures located herein (the "Property"):  
 Lots 2 and 3, excepting therefrom that part of lot 2 in Wheeling Center for Industry Unit 4, being a Subdivision in the Northeast 1/4 of Section 14, Township 42 North, Range 11, East of the Third Principal Meridian, according to the Plat thereof recorded May 5, 1978 as Document Number 24,434,234, in Cook County, Illinois, described as Beginning at the Northeast corner of said Lot 2; thence North 89 degrees 54 minutes 55 seconds West along the North line of said Lot 2, a distance of 44.00 feet; thence south 21 degrees 12 minutes 00 seconds East, a distance of 121.27 feet to a point on the East Line of said Lot 2; thence North 00 degrees 04 minutes 25 seconds East along said West Line of Lot 2, a distance of 113.00 feet to the Place of Beginning in Wheeling Center for Industry, Unit Number 4, being a Subdivision in the Northeast 1/4 of Section 14, Township 42 North, Range 11 East of the Third Principal Meridian, in Cook County, Illinois.

\*Doc# 93789267 recorded 10/01/93

Address of Real Property: Lots 2&3 Adjacent to 275 Larkin  
Wheeling, IL 60090

Permanent Index Number(s): 03-14-206-002 & 03-14-206-003

**2. LENDER'S SECURITY INTEREST AND CONDITION PRECEDENT.** Borrower has requested a \$ 1,213,584.00 loan from Lender to be secured by a Mortgage on the Property from Grantor in favor of Lender; Lender is only willing to make the loan on condition that Creditor's security interest described in paragraph 1 be subordinated to the Mortgage to be executed in favor of Lender.

Lender's security interest will also secure, without limitation, such additional sums as Lender may advance under the provisions as to future advances, additional sums for the purpose of curing any of Borrower's defaults, interest on principal, and attorneys' fees and costs incurred by Lender in any proceedings arising out of or in connection with Lender's security interest, including proceedings to enforce or foreclose it.

**3. SUBORDINATION OF CREDITOR'S SECURITY INTEREST.** Creditor agrees that its security interest and all of Creditor's rights thereunder shall at all times be inferior and subordinate to the Lender's security interest and Lender's rights in the Property.

**4. PRIORITY OF SECURITY INTERESTS.** The priority of the security interests belonging to Creditor and Lender in the Property will be governed by this Agreement and not by the time or order in which the security interests were created or perfected.

**5. WAIVER OF LIMITATIONS.** Creditor waives any obligation of Lender to provide Creditor with notice of additional advances or loans, notice of default, notice of acceleration of debt, notice of demand for payment or notice of repossession and the right of Creditor to require Lender to marshal any collateral. In addition, Lender may take or refrain from taking any action (including, but not limited to, making additional advances or loans) with respect to Borrower, any guarantor, or any collateral without notice to or the consent of Creditor and without affecting any of Lender's rights under this Agreement.

**6. DOCUMENTATION AND NON-INTERFERENCE.** Creditor will not prevent, hinder or delay Lender from enforcing its security interest. Creditor will execute and deliver to Lender such additional documents or other instruments as the Lender may deem necessary to carry out this Agreement.

**7. TERMINATION.** This Agreement will remain in full force and effect now and forever, despite the commencement of any federal or state bankruptcy, insolvency, receivership, liquidation or reorganization proceeding.

**8. EFFECT ON BORROWER AND THIRD PARTIES.** This Agreement will not affect the enforceability and priority of Creditor's and Lender's security interests in the Property and rights against the Borrower, Grantor, or any third party except as set forth herein.

**9. REPRESENTATIONS AND WARRANTIES.** Creditor represents and warrants to Lender that:

- a. Creditor has not assigned any of its rights or interest in the Property prior to the execution of this Agreement. Creditor shall not assign or transfer to others any claim that Creditor has or may have in the Property while any indebtedness of Borrower to Lender remains unpaid without the express written consent of the Lender;
- b. Creditor has obtained all consents and approvals needed to execute and perform its obligations under this Agreement;
- c. Creditor's execution and performance of its obligations under this Agreement will not violate any court order, administrative order or ruling, or agreement binding upon Creditor in any manner; and
- d. Creditor has conducted an independent investigation of Borrower's business affairs and was not induced to lend money or extend other financial accommodations to Borrower or execute this Agreement by any oral or written representation by Lender.

**10. ASSIGNMENT.** Lender shall be entitled to assign its security interest and its rights and remedies described in this Agreement without notice to Creditor.

**11. SUCCESSORS AND ASSIGNS.** This Agreement shall be binding upon and inure to the benefit of Creditor and Lender and their respective successors, assigns, trustees, receivers, administrators, personal representatives, legatees, and devisees.

**12. SEVERABILITY.** If any provision of this Agreement violates the law or is unenforceable, the rest of the Agreement shall remain valid.

**13. NOTICE.** Any notice or other communication to be provided under this Agreement shall be in writing and sent to the parties at the addresses described in this Agreement or such other address as the parties may designate in writing from time to time.

**14. APPLICABLE LAW.** This Agreement shall be governed by the laws of the state in which the property is located. Creditor consents to the jurisdiction and venue of any court located in the state in which the property is located in the event of any legal proceeding under this Agreement.

**15. ATTORNEYS' FEES.** Lender will be entitled to collect its attorneys' fees, legal expenses, and other costs in the event of any litigation pertaining to this Agreement.

**16. JOINT AND SEVERAL.** If there is more than one Creditor, their obligations shall be joint and several under this Agreement. Wherever the context requires, the singular form of any word shall include the plural.

**17. INTEGRATION.** This Agreement and any related documents represent the complete and integrated understanding between Creditor and Lender pertaining to the terms and conditions of this Agreement.

18. ADDITIONAL TERMS.

Creditor acknowledges that Creditor has read, understands, and agrees to the terms and conditions of this Agreement.

DATED: OCTOBER 20, 1998

CREDITOR: Northview Bank & Trust

CREDITOR:

BY: Blair K. Robinson

BY: \_\_\_\_\_

TITLE: President & CEO

TITLE: \_\_\_\_\_

LENDER: Northview Bank & Trust

CREDITOR:

BY: Blair K. Robinson

BY: \_\_\_\_\_

TITLE: President & CEO

TITLE: \_\_\_\_\_

State of Illinois )

State of Illinois )

County of Cook ) ss.

County of Cook ) ss.

I, Sandy Damijanjevic a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Blair K. Robinson personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes herein set forth.

The foregoing instrument was acknowledged before me this 20th day of October 1998 by \_\_\_\_\_

Blair K. Robinson

as President & CEO

on behalf of the Northview Bank & Trust

Given under my hand and official seal, this 20th day of October 1998

Given under my hand and official seal, this 20th day of October 1998

SANDY DAMIJANJEVIC  
Notary Public  
Commission expires: 11/28/99  
NOTARY PUBLIC, STATE OF ILLINOIS  
MY COMMISSION EXPIRES: 11/28/99

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Notary Public  
Commission expires: 11/28/99  
NOTARY PUBLIC, STATE OF ILLINOIS  
MY COMMISSION EXPIRES: 11/28/99

This instrument was prepared by: R L Chaddah Northview Bank & Trust 245 Waukegan Rd Northfield IL 60093

After recording return to Lender.

UNOFFICIAL COPY

Property of Cook County Clerk's Office