

SUBORDINATION AGREEMENT

This Subordination Agreement (the "Agreement") is made and entered into this ____ day of _____, 2021 by and between Guaranteed Rate, Inc. (the "Lender") and the Village of Schaumburg, (the "Mortgagee") as follows:

1. The Village of Schaumburg is the present legal holder and owner of a certain mortgage, as amended, dated June 2, 2008, from Howard Randolph Kier and Sheryl Michelle Kier, Trustees of the Howard Randolph Kier and Michelle Kier Trust, as Mortgagor, (the "Borrower"), to the Village of Schaumburg, as Mortgagee, recorded on June 10, 2008, in Cook County, Illinois as Document Number 0816246050 and concerning real property in Cook County, Illinois commonly known as 1327 Fairlane Drive, Schaumburg, Illinois, 60193 and which is legally described as Exhibit A.

2. The Village of Schaumburg warrants to the Lender as follows:

a. That the execution of the note and mortgage to Lender shall not constitute a default of the Borrowers' obligation to the Village of Schaumburg.

b. That in the event of a default under the subordinated debt, the Village of Schaumburg agrees to notify the Lender of such default and any actions of the Borrowers which may be required to cure the same.

3. That the Village of Schaumburg hereby consents that the lien of the mortgage described in paragraph 1. of this Agreement shall be taken as second and inferior to the lien of the mortgage described in paragraph 2. this Agreement.

4. That the Lender may, in its discretion, and at any time and from time to time, without consent **but with notice to the Village of Schaumburg**, and, with or without valuable consideration, release any person primarily or secondarily liable on the Lender's 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 on the Lender's debt or alter in such manner as the Lender shall deem proper, the terms of any instruments evidencing or securing the Lender's debt or any part thereof without in any manner impairing the Lender's rights hereunder. It shall not be necessary for the Lender, in order to enforce its rights hereunder to institute suit or exhaust its remedies against any person obligated to pay the Lender's debt.

5. That both the Lender and the Village of Schaumburg agree that nothing in this paragraph shall be construed to affect or limit the rights of the Village of Schaumburg under its mortgage or any of the other Village of Schaumburg documents related to said mortgage.

6. That the Lender, in the event of default by the Borrowers on the Lender's debt, warrants that it will notify the Village of Schaumburg of the default and any actions of the Borrowers which may be required to cure the same.

7. That this Agreement constitutes a continuing subordination until the Lender's debt and any renewal, extension, or other liabilities arising out of said debt or any part thereof is repaid in full. This Agreement is cumulative of all other rights and securities of both the Lender and the Village of Schaumburg and no waiver by the Lender or the Village of Schaumburg of any right hereunder with respect to a particular payment shall affect or impair its rights in any other documents or matters occurring at any time.

8. That this Agreement shall be governed by the laws of the State of Illinois.

9. That this Agreement shall be binding upon and shall inure to the benefit of the heirs, executors, administrators, successors and assigns of each of the parties hereto, but the Lender and the Village of Schaumburg agree that neither shall assign their respective claims or any part thereof, without making the rights and interests of the assignee subject in all respects to the terms of this Agreement.

Dated this ____ day of _____, 2021.

Village of Schaumburg, Cook County, ILLINOIS

BY: _____
Tom Dailly

ITS: Village President

ATTEST: _____

Guaranteed Rate, Inc.

BY: _____

ITS: _____

ATTEST: _____

Prepared by:

Village of Schaumburg
101 Schaumburg Court
Schaumburg, IL 60193

After Recording Return to:

Village of Schaumburg
Attn: Marisa Krawiec
101 Schaumburg Court
Schaumburg, IL 60193

Exhibit A

LEGAL DESCRIPTION

LOT 8027 IN WEATHERSFIELD UNIT NO. 8, BEING A SUBDIVISION IN THE NORTHWEST $\frac{1}{4}$ OF SECTION 32, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED IN THE RECORDER'S OFFICE IN COOK COUNTY, ILLINOIS, ON DECEMBER 20, 1962 AS DOCUMENT NUMBER 18679900, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 1327 Fairlane Drive
Schaumburg, IL 60193

PIN: 07-32-103-016-0000