

UNOFFICIAL COPY

0010957574

6716/0054 83 003 Page 1 of 2

2001-10-15 15:22:25

Cook County Recorder 23.50

COOK COUNTY  
RECORDER  
EUGENE "REBE" MOORE  
RECORDER'S OFFICE



0010957574

HMST  
FILE# 01150

SUBORDINATION AGREEMENT

This Subordination Agreement (this "Agreement"), granted this 27<sup>th</sup> day of September, 2001, by FIRST UNITED BANK to Homestar Bank, its successors and/or assigns (the "Lender"),

WITNESSETH:

WHEREAS, First United Bank has heretofore extended a Junior Mortgage to Scott D. Slobodnik and Rosanne Slobodnik (the "Borrowers") pursuant to a Note dated October 20, 2000 (the "Loan"); and

WHEREAS, the Borrowers obligations under the Loan are secured by a Mortgage from the Borrowers to First United Bank, dated October 20, 2000, recorded November 16, 2000 in the Recorder's Office of Cook County, Illinois as Document No. 00901237 (the "Junior Mortgage"), covering the real property described as follows:

Lot 64 in Westwood Phase I, being a Subdivision of part of the South half of the Northeast Quarter of Section 27, Township 36 North, Range 12, East of the Third Principal Meridian, according to the plat thereof recorded June 7, 1979 as Document Number 24994151, in Cook County, Illinois

Address of Property: 8900 West 169<sup>th</sup> Place, Orland Hills, IL 60477  
P.I.N.: 27-27-209-010

WHEREAS, the Lender proposes to make a loan in the original principal amount of \$108,000.00 to the Borrower (the "New Loan"), the proceeds of which will be used to repay in full all of the Borrowers original obligations secured by an original Mortgage, and to obtain a release of the lien created by the original Mortgage; and

WHEREAS, as a condition of making the New Loan, the Lender has required the Borrower to execute a mortgage on the Property securing repayment of the New Loan (the "New Mortgage"), which, upon execution and recordation of this Agreement, shall have a first lien position on the Property.

# UNOFFICIAL COPY

0010957574 Page 2 of 2

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, First United Bank hereby agrees as follows:

1. First United Bank hereby subordinates the lien created by the Junior Mortgage to the lien created by the New Mortgage to the end that the lien of the New Mortgage shall be superior to the lien of the Junior Mortgage.

2. The subordination described in paragraph 1. above shall not apply to any future advances of funds to the Borrower by the Lender except for advances necessary to protect the security of the New Mortgage.

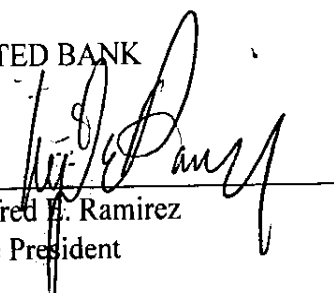
3. This Agreement shall be binding upon and shall inure to the benefit of First United Bank and the Lender and their respective successors and assigns, and any purchaser at any foreclosure sale instituted pursuant to the Junior Mortgage or the New Mortgage.

4. This Agreement shall be construed in accordance with the laws of the State of Illinois.

IN WITNESS WHEREOF, First United Bank has caused this Agreement to be executed by its duly authorized representative as of the day and year first above written.

FIRST UNITED BANK

By:

  
Wilfred E. Ramirez  
Vice President

Attest:

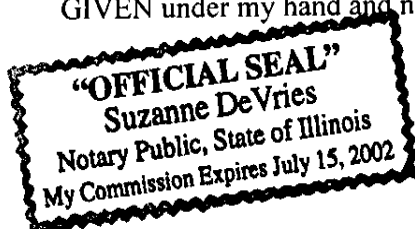
By:

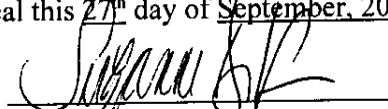
  
Donald W. Borowski  
Vice President

STATE OF ILLINOIS  
COUNTY OF WILL

I, the undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Wilfred E. Ramirez, and Donald W. Borowski, personally known to me to be the Vice President and Vice President of FIRST UNITED BANK, and ILLINOIS Corporation, and 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 severally acknowledged that they signed and delivered the said instrument and caused the corporate seal of said Corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said Corporation, as their free and voluntary act, and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 27<sup>th</sup> day of September, 2001.



  
Notary Public