



02-18605

Prepared by and after
recording return to:
Founders Bank
3052 West 111th Street
Chicago, Illinois 60653

STATE OF ILLINOIS
COUNTY OF COOK

SUBORDINATION AGREEMENT

WHEREAS ERIK J. LEVY AND JULIE M. LEVY hereinafter termed "Borrower"
is presently indebted to the FOUNDERS BANK (FOUNDERS BANK) as evidenced by
that certain Promissory Note executed by said Borrower in favor of the FOUNDERS BANK,
dated July 13, 2002 in the original principal amount of ONE HUNDRED THOUSAND
AND NO/100 (\$100,000.00) DOLLARS.

WHEREAS, said Note is secured, among other things, by that certain Mortgage executed by
said ERIK J. LEVY AND JULIE M. LEVY in favor of the FOUNDERS BANK dated July
13, 2002 and recorded as Document #0020839093 with the Recorder of COOK County,
Illinois; and

21453005

WHEREAS, said Borrower is desirous of obtaining an additional loan in the amount _____
TWO HUNDRED NINETY-NINE THOUSAND FIVE HUNDRED AND NO/100

Lawyers Title Insurance Corporation



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(\$299,500.00) DOLLARS from FOUNDERS BANK termed "Lender", for the purpose of first mortgage; and

WHEREAS, the **Lender** requires the **Borrower** to secure said loan with a Mortgage on the real estate described in the **FOUNDERS BANK** Mortgage and further requests that the **FOUNDERS BANK** subordinate its Mortgage to that Mortgage being taken by said **Lender**.

NOW THEREFORE, in and for good and valuable consideration, and in order to induce said **Lender** to make said additional loan to said **Borrower**, **FOUNDERS BANK** does hereby subordinate its Mortgage to that Mortgage taken by **Lender** and which secures said additional loan.

IT IS EXPRESSLY AGREED AND UNDERSTOOD that neither this Subordination Agreement nor anything contained herein shall in any way alter or affect the validity of the Mortgage of the FOUNDERS BANK first mentioned herein, or the lien on the real estate so subordinated herein, or any of the other collateral securing the indebtedness of the Borrower to the FOUNDERS BANK.

IT IS FURTHER EXPRESSLY AGREED AND UNDERSTOOD that this Subordination is to extend only to the loan amount and purpose as expressly set forth herein, and will not be valid or extend any future advancements made by said **Lender** on the Note evidencing its loan.

21453006

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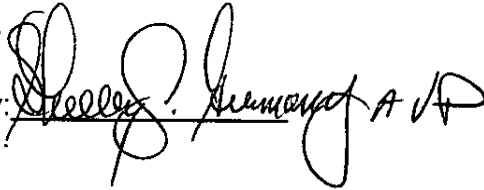
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IN WITNESS WHEREOF, the FOUNDERS BANK has caused this Subordination Agreement to be executed by SHELBY J. GERMANY, ASST. VICE PRESIDENT on their behalf.

THIS, 27th day of NOVEMBER, 2002.

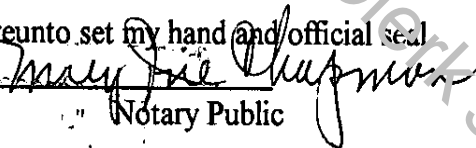
Authorized by:



STATE OF ILLINOIS, COUNTY OF COOK

On this 27th day of NOVEMBER, 2002, before me, the subscriber, personally appeared SHELBY J GERMANY, ASST. VICE PRESIDENT of FOUNDERS BANK who, I am satisfied is the person named in and who executed the within instrument, and thereupon she acknowledged that she did examine and read the same and did sign the foregoing instrument as her free act and deed, for the purposes therein expressed.

In Witness Whereof, I have hereunto set my hand and official seal



Notary Public

My Commission Expires:

Notary Public, State of Illinois
My Commission Expires 03/13/03

21453006

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IN WITNESS WHEREOF, the undersigned parties have consented to the contents, terms and conditions of the herein Subordination, this the ___ day of _____, 2002 .

ATTEST: _____
BY: Nick A. Per...
FOUNDERS BANK

BORROWER
Erik J. Levy
ERIK J. LEVY

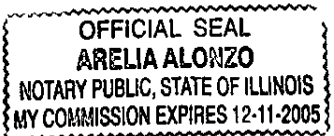
Julie M. Levy
JULIE M. LEVY

STATE OF ILLINOIS

COUNTY OF COOK

I, Areli Alonzo a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT ERIK J. LEVY AND JULIE M. LEVY is/ are personally known to me to be the same person(s) whose name(s) are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledge that they signed, sealed and delivered the said Instrument as their free and voluntary act, for the uses and purposes therein set forth, including waiver of rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois and federal law.

Given under my hand and official this the 12th day of December, 2002.
Areli Alonzo Notary Public



My Commission Expires 12/11/05.

Unit 3 together with its undivided percentage interest in the Common Elements in 1852 Armitage Condominium as delineated and defined in the Declaration recorded as Document Number 00849371, in Section 31, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.
18523 WetArmitage, #3, Chicago Illinois 60622 PIN 14-31-215-051-1003

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