

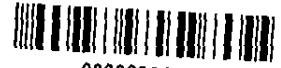
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2003-02-11 12:31:57

Cook County Recorder 30.00



0030206193

Prepared by and after recording return to:  
Founders Bank  
3052 West 111th Street  
Chicago, Illinois 60655

STATE OF ILLINOIS  
COUNTY OF COOK

SUBORDINATION AGREEMENT

WHEREAS JOSEPH W. STULL AND CYNTHIA F. STULL 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 April 11, 2000 in the original principal amount of THIRTY-FIVE THOUSAND AND NO/100 (\$35,000.00) DOLLARS.

WHEREAS, said Note is secured, among other things, by that certain Mortgage executed by said JOSEPH W. STULL AND CYNTHIA F. STULL in favor of the FOUNDERS BANK dated April 11, 2000 and recorded as Document #00278558 with the Recorder of COOK County, Illinois; and

WHEREAS, said Borrower is desirous of obtaining an additional loan in the amount ONE HUNDRED THIRTY-FIVE THOUSAND AND NO/100 (\$135,000.00) DOLLARS from CHARTER ONE BANK termed "Lender", for the purpose of first mortgage; and

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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.

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IN WITNESS WHEREOF, the FOUNDERS BANK has caused this Subordination Agreement to be executed by JUDITH A. DILLON, VICE PRESIDENT on their behalf.

THIS, 6th day of DECEMBER, 2002.

Authorized by: Judith A. Dillon

STATE OF ILLINOIS, COUNTY OF COOK

On this 6th day of DECEMBER, 2002, before me, the subscriber, personally appeared JUDITH A. DILLON, 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.

My Commission Expires: 03/13/03

"C. HALL AD"  
MARYJANE CHAPMAN  
Notary Public, State of Illinois  
My Commission Expires 03/13/03

Mary Jane Chapman  
Notary Public

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

CHARTER ONE BANK

ATTEST: \_\_\_\_\_

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

5. THE LAND REFERRED TO IN THIS COMMITMENT IS DESCRIBED AS FOLLOWS:

LOT 23 IN SILVAS' RESUBDIVISION OF BLOCK "Q" OF THE RESUBDIVISION OF THE BLUE ISLAND LAND AND BUILDING COMPANY OF CERTAIN LOTS AND BLOCKS IN MORGAN PARK, WASHINGTON HEIGHTS, IN SECTION 18, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

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