

UNOFFICIAL COPY



0316447065

Eugene "Gene" Moore Fee: \$30.00  
Cook County Recorder of Deeds  
Date: 06/13/2003 09:04 AM Pg: 1 of 4

GIT

4318624 2/2mec

Prepared by and after  
recording return to:  
Founders Bank  
6825 West 111th Street  
Worth, Illinois 60482

STATE OF ILLINOIS

COUNTY OF COOK

SUBORDINATION AGREEMENT

WHEREAS Sharon M. Clancy, a single person, hereinafter termed "Borrower" are presently indebted to FOUNDERS BANK (FOUNDERS BANK) as evidenced by that certain Promissory Note executed by said **Borrower** in favor of **FOUNDERS BANK**, dated **September 22, 2001**, in the original principal amount of **Fifteen Thousand dollars and no cents (\$15,000.00) DOLLARS**; and

WHEREAS, said Note is secured, among other things, by that certain Mortgage executed by said **Sharon M. Clancy**, in favor of the **FOUNDERS BANK** dated **September 22, 2001**, and recorded as Document #0010913550, with the Recorder of **Cook County, Illinois**; and

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WHEREAS, said **Borrower** is desirous of obtaining an additional loan in the amount of **One** hundred Fifteen Thousand dollars and no cents (\$115,000.00) **DOLLARS** from **Bank of America** herein 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**.

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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.

IN WITNESS WHEREOF the FOUNDERS BANK has caused this Subordination Agreement to be executed by Shelby J. Germany, Assistant Vice President on their behalf.

THIS, 20th day of May, 2003.

Authorized by: Shelby J. Germany A VP

## STATE OF ILLINOIS, COUNTY OF COOK

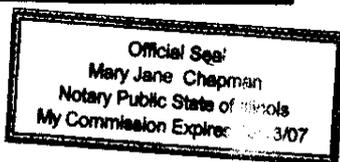
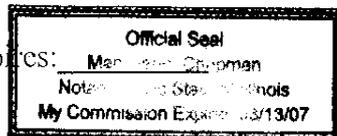
On this 20th day of May, 2003, before me, the subscriber, personally appeared **Shelby J. Germany, Assistant Vice President**, who, I am satisfied is the person named in and who executed the within instrument, and thereupon she acknowledged that she did examine and read the same and did sign the foregoing instrument as her free act and deed, for the purposes therein expressed.

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

Mary Jane Chapman

Notary Public

My Commission Expires:



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Legal Description:

LOT 67 IN WARREN J. PETER'S THIRD ADDITION EL MORRO SUBDIVISION, BEING A SUBDIVISION OF PART OF THE NORTH 60 ACRES OF THE SOUTHEAST 1/4 OF SECTION 17, TOWNSHIP 36 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS ON APRIL, 21, 1965 AS DOCUMENT NO. 2204755, IN COOK COUNTY, ILLINOIS. *pm vof*

5850 Essex Road  
Oak Forest, IL 60452

PIN #28-17-409-008

Property of Cook County Clerk's Office