

UNOFFICIAL COPY

SUBORDINATION AGREEMENT



Eugene "Gene" Moore Fee: \$26.00
Cook County Recorder of Deeds
Date: 08/01/2003 09:33 AM Pg: 1 of 2

Property of Cook County Recorder of Deeds Office
2002053 393
THIS SUBORDINATION AGREEMENT made this 4TH of June 2003, by and among Nino and Ann M. Spuria, "Grantor" and FNBW Bank, an Illinois Banking Corporation, Wheaton, Illinois, and Washington Mutual Bank.

RECITALS

WHEREAS, Grantor is indebted to FNBW Bank on a Promissory Note in the original amount of **fifty two thousand seven hundred fifty dollars and no/100 (\$52,750.00)**, which is a line of credit. Term is one year renewable, payments are interest only, and the rate is FNBW Prime plus 1.00 Floating (currently 6.90%). Said obligation is secured by a Mortgage and Assignment of Rents dated March 6, 2002 and recorded in Cook County Recorder of Deeds Office on April 8, 2002 as Document No. 20398651 and 20398652, in favor of FNBW Bank in the following described real estate:

LOT 14 IN BLOCK 2 IN THE RESUBDIVISION OF DURCHSLAG'S COURTLAND BOULEVARD MANOR, BEING A SUBDIVISION OF PART OF THE SOUTHEAST QUARTER OF SECTION 35, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIN, IN COOK COUNTY, ILLINOIS.

Permanent Index Number: 12-02-214-014.

Commonly Known AS: 1435 SOUTH PROSPECT, PARK RIDGE ILLINOIS 60068

WHEREAS, Grantor has requested Washington Mutual Bank to loan them the sum of **two hundred twenty two thousand dollars and no/100 (\$222,000.00)**, but Washington Mutual Bank is unwilling to make such loan unless it obtains a First mortgage on the real estate above described; and

WHEREAS, FNBW Bank is willing to subordinate its mortgage and assignment of rents on real estate to the mortgage to be made to Washington Mutual Bank.

HUX 303-CT

UNOFFICIAL COPY

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed by the parties as follows:

SECTION 1. FNBW Bank hereby subordinates its mortgage on the above described real estate to the mortgage to be made by Grantor, to secure its loan from Washington Mutual Bank in the principal sum of **two hundred twenty two thousand dollars and no/100 (\$222,000.00)** Dollars and all additional amounts which the Grantor may be obligated to pay pursuant to the terms of the note or mortgage.

SECTION 2. FNBW Bank agrees that the mortgage to FNBW Bank on said real estate shall be a Second lien on the real estate to that of Washington Mutual Bank and that the Washington Mutual Bank, by reason of the mortgage to be made to it, shall have absolute priority over FNBW Bank security interest in said real estate.

SECTION 3. In order to carry out the terms of this agreement, the Grantor shall do all acts necessary and convenient to preserve for the Washington Mutual Bank the benefit of this Subordination Agreement, by executing such other documents, financing statements, or otherwise as Washington Mutual Bank may from time to time request in order to carry out the terms of this Subordination Agreement.

SECTION 4. This agreement shall be binding upon and insure to the benefit of the parties, their heirs, successors, administrators and assigns.

FNBW Bank an Illinois Banking Corporation

By: *Jeri Spreeman*
Jeri Spreeman, Loan Operations Officer

Nino Spuria
Nino Spuria

Ann M. Spuria by *Nino Spuria* her attorney in fact
Ann M. Spuria

Washington Mutual Bank

By: _____

Prepared By: Jeri Spreeman Loan Operations Officer, FNBW Bank, 7757 West Devon, Chicago, IL 60631 773-594-5900.