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SUBORDINATION
AGREEMENT

Doc#: 0324740175
Eugene "Gene" Moore Fee: \$26.00
Cook County Recorder of Deeds
Date: 09/04/2003 03:00 PM Pg: 1 of 2

FIRST AMERICAN TITLE

RECORDERS BOX

ORDER # 529800

STATE OF ILLINOIS
COUNTY OF COOK

WHEREAS, **Western Springs National Bank and Trust** (herein "Subordinating Lender") is the legal and equitable owner, holder and beneficiary of certain liens and charges against that certain real property together with the improvements situated thereon located in **Cook County, Illinois**, and described as follows to-wit:

LEGAL: LOT 17 IN CASTLEWOOD ESTATES SUBDIVISION BEING A SUBDIVISION OF PARTS OF SECTIONS 27 AND 28, TOWNSHIP 37 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 22, 1993 AS DOCUMENT 93055750, IN COOK COUNTY, ILLINOIS.

PIN: 22-28-406-002

ADDRESS: 1293 Drawbridge Lane, Lemont, IL 60431

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WHEREAS, such liens and charges were created by or arose out of that one certain Promissory Note dated **May 6, 2000**, in the original principal sum of **\$44,000.00**, executed by **Stanley A. Smagala and Bridget N. Smagala, Husband and Wife** and payable to the order of **Western Springs National Bank and Trust** (the "Note"), more fully described in a Mortgage (herein "Security Instrument") filed as Document **#00332892** in the Official Public Records of Real Property of **Cook County, Illinois**;

WHEREAS, **Stanley A. Smagala and Bridget N. Smagala, Husband and Wife** as Owner(s) of the property described above, has executed a Mortgage covering said property to **Bridgeview Bank and Trust**, Mortgagee, dated **August 6, 2003**, filed as Document # _____ in the Official Public Records of Real Property of **Cook County, Illinois**, to secure that on Promissory Note (the "Promissory Note") of even date therewith in the original principal sum of **\$275,000.00** executed by **Stanley A. Smagala and Bridget N. Smagala** and payable to the order of **Bridgeview Bank and Trust**, (herein "Present Lender"); and

WHEREAS, Present Lender has demanded that its liens against such property be used remain first and superior liens and, therefore, Subordinating Lender has agreed to subordinate the liens and charges securing the Note set out above payable to the order of Subordinating Lender, to the liens and charges securing the Promissory Note set out above payable to the Present Lender;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, that Subordinating Lender, for a valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, does hereby agree that its liens and charges against the above described property and all its rights against such property arising out of the aforesaid Note payable to the order of Subordinating Lender, specifically including but not limited to the aforesaid Security Instrument shall be and remain inferior and subordinate to the Promissory Note and Mortgage described above in favor of Present Lender and all other liens, rights, charges and indebtedness arising out of the same, regardless of how often or in what manner said Promissory Note and/or Mortgage, liens, rights, charges and indebtedness or any part thereof may be renewed, extension, modification rearrangement or increase and the consent

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thereto of Subordinating Lender or any other owner or holder of the Note currently held by Subordinating Lender shall not be necessary.

Further, Subordinating Lender stipulates and agrees that foreclosure against all or any part of the above described property under the power of sale contained in the Present Lender's Mortgage or as otherwise authorized or permitted thereunder shall operate fully to foreclose, extinguish and discharge all liens, mortgages, encumbrances, security interests and assignments created under and existing by virtue of the Security Instrument, any other instrument securing the Note payable to Subordinating Lender, and any purchaser at such foreclosure sale or sales shall take title to the property so sold free and clear of any and all liens, mortgages, encumbrances, security interests and assignments securing the payment of the Note payable to Subordinating Lender.

Further, Subordinating Lender stipulates and agrees that Present Lender shall be under no duty to notify Subordinating Lender or any other owner or holder of the Note currently held by Subordinating Lender in the event of default on the Promissory Note or instruments securing such Promissory Note in favor of Present Lender and foreclosure of the liens and charges securing same.

Subordinating Lender acknowledges that this subordination is required incident to the making of the loan described above by the Present Lender and that such loan is made in reliance upon the subordination as herein above set forth.

EXECUTED this 5th day of August, 2003.

LENDER: WESTERN SPRINGS NATIONAL BANK AND TRUST

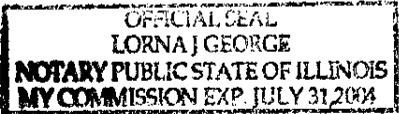
BY: *Vance E. Halvorson*
TITLE: Senior Vice President
PRINT NAME: Vance E. Halvorson

ATTESTED BY: *Herb Runowiecki*
TITLE: Vice President
PRINT NAME: Herb Runowiecki

STATE OF ILLINOIS)
COUNTY OF COOK) SS:

I, the undersigned, a Notary Public in and for said county and state, do hereby certify that **Vance E. Halvorson, Senior Vice President and Herb Runowiecki, Vice President**, personally known to me to be the same person(s) whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument at Senior Vice President and Vice President and voluntary act, for the used and purposes therein set forth.

Given under my hand and official seal, this 5th day of August, 2003.

SEAL: 

Lorna J. George
Notary

PREPARED BY AND RETURN TO:
Lorna George
Western Springs National Bank and Trust
4456 Wolf Road
Western Springs, IL 60558