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Doc#: 0325447125
Eugene "Gene" Moore Fee: \$32.00
Cook County Recorder of Deeds
Date: 09/11/2003 11:08 AM Pg: 1 of 5

4326108 1/2

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 James P. Ade and Maria T. Ade, husband and wife, 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 January 17, 2002, in the original principal amount of Fifty-nine Thousand dollars and no cents (\$59,000.00) DOLLARS; and

WHEREAS, said Note is secured, among other things, by that certain Mortgage executed by said James P. Ade and Maria T. Ade, in favor of the FOUNDERS BANK dated January 17, 2002, and recorded as Document #0020111220, 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 Forty Thousand dollars and no cents (\$140,000.00) DOLLARS** from **Founders Bank** 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 **Judith A. Dillon, Vice President** on their behalf.

THIS, 20th day of August, 2003.

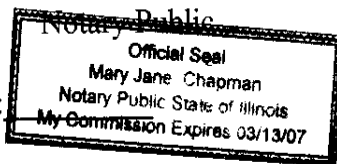
Authorized by: *Judith A Dillon*

STATE OF ILLINOIS, COUNTY OF COOK

On this **20th day of August, 2003**, before me, the subscriber, personally appeared **Judith A. Dillon, 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



My Commission Expires:

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IN WITNESS WHEREOF, the undersigned parties have consented to the contents, terms and conditions of the herein Subordination, this the 26 day of August, 2003.

LENDER: **Founders Bank**

(SEAL)

ATTEST: _____

BY: *Heidi A. P...*

BORROWER:

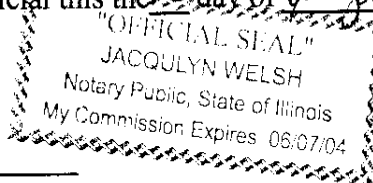
James P. Ade
James P. Ade

Maria T. Ade
Maria T. Ade

STATE OF ILLINOIS, COUNTY OF COOK

I, *Heidi A. P...* Notary Public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY THAT** James P. Ade and Maria T. Ade, 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 26 day of August, 2003.



Jacquelyn Welsh
Notary Public

My Commission Expires _____

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Legal Description:

LOTS 1 AND 2 IN BLOCK 2 IN L.E. INGALL'S SUBDIVISION OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 18, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS *DM yfs*

**10602 South Hamilton
Chicago, IL 60643**

PIN #25-18-126-015 & 25-18-126-016

Property of Cook County Clerk's Office