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Doc#: 0326146311
Eugene "Gene" Moore Fee: \$32.00
Cook County Recorder of Deeds
Date: 09/18/2003 02:22 PM Pg: 1 of 5

TICOR TITLE

Property of Cook County Clerk's Office

SUBORDINATION AGREEMENT

Agreement made this 8th day of August 2003 by and among Liberty Bank for Savings ("Existing Mortgage"), Bogdan Hanek & Barbara Hanek, His Wife, as Joint Tenants (Collectively "Owner"), and First Security Mortgage ("New Mortgage").

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WITNESSETH:

WHEREAS, the owner owns the entire fee title to certain real property and improvements thereon known as 211 N Seminary St., Park Ridge, IL 60068-3041 more particularly described in Exhibit A attached hereto, if necessary, ("Real Estate"); and

LOT 30 AND 31 IN BLOCK 2 IN ALDINE ADDITION TO PARK RIDGE BEING A SUBDIVISION OF THE EAST 20 ACRES OF THE SOUTHEAST OF THE SOUTH EAST ¼ (EXCEPT AND RESERVING OUT OF SAID PREMISES A LOT 90 BY 300 FEET IN THE SOUTHEAST CORNER OF SAID 20 ACRES) IN SECTION 27 TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.
PIN: 09-27-421-014-0000

WHEREAS, Existing Mortgagee is a mortgagee pursuant to the terms of a mortgage ("Existing Mortgage") between Owner and Mortgagee dated August 26, 1999 and recorded on 3rd day of September, 1999 as Document Number 99845009 in the office of the Cook County Recorder of Deeds (the Trust Deed"); and

WHEREAS, New Mortgagee has issued its commitment letter to Owner subject to the terms and conditions of which it will lend to Owner the sum of One Hundred Thirty Thousand Dollars (\$130,000.00) to be secured by a mortgage on the real estate ("New Mortgage"), a copy of which has been supplied to Existing Mortgagee, but is unwilling to make a loan or accept the security described unless this Agreement has first been executed and delivered; and

WHEREAS, Existing Mortgagee has agreed to subordinate the Existing Mortgage to the lien of the New Mortgage in a manner satisfactory to Existing Mortgagee.

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NOW, THEREFORE, in consideration of the premises, the mutual covenants contained herein, and other good and valuable consideration, receipt of which is hereby acknowledge, the parties hereto agree as follows:

1. New Mortgagee and Owner hereby certify as of the date hereof that their status is as aforesaid; that the New Mortgage is in full force and effect and has not been modified, altered or amended from the form supplied to Existing Mortgagee as aforesaid; and that no default exists on the part of the Owner under the New Mortgage or the Note it secures.
2. Neither the Owner nor the New Mortgagee will, without the prior written consent of the existing Mortgagee, amend, modify, or supplement the New Mortgage or the Note it Secures or any extensions or renewals thereof, except as to changes in the interest rate.
3. Except as expressly provided herein, the Existing Mortgage is and shall be subject, subordinate and inferior in all respects to the New Mortgage with the same force and effect as if the New Mortgage had been executed, delivered and recorded prior to the execution, delivery and recordation of the Existing Mortgage.
4. Without limitations of the forgoing:
 - (a) The Owner further agrees that from and after the date hereof, Owner shall deliver to Existing Mortgagee or its successors or assigns a copy of any notice of default given by New Mortgagee to Owner under the New Mortgage at the same time such notice or statement is delivered to the Owner.
 - (b) The New Mortgagee further agrees that in the event of any act or omission by Owner under the New Mortgage (as modified hereby) which would give New Mortgagee the right to accelerate the note secured by the New Mortgage or to foreclose on the Real Estate, New Mortgagee will not exercise any such right until it has given written notice of such act or omission to Existing Mortgagee or its successors or assigns.
5. No modification, amendment, waiver or release of any provision of this agreement, or of any right, obligation, claim of cause or action arising hereunder, shall be valid or binding for any purpose whatsoever unless in writing and duly executed by the party against whom the same is sought to be asserted. The new mortgage is dated _____ and recorded on _____ in the Office of the Recorder of _____ County, Illinois as document No. _____.
6. All notices, demands and request given or required to be given hereunder shall be in writing. All such notices, demands and requests by owner and New Mortgagee to Existing Mortgagee shall be deemed to have been properly given if served in person or if sent by United States registered or Certified mail, postage prepaid, addressed to Existing Mortgagee at:

LIBERTY BANK FOR SAVINGS
7111 W. FOSTER
CHICAGO, IL 60656

 or to such other address as Existing Mortgagee may from time designate by written notice to Owner and New Mortgagee given as herein required.

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- 7. This Agreement shall inure to the benefit of and be binding on the parties hereto and their respective successors and assigns.
- 8. This Agreement shall be governed by the laws of the State of Illinois.

IN WITNESS WHEREOF, Existing Mortgagee, New Mortgagee, and Owner have respectively executed this Agreement as of the day and year first above written.

EXISTING MORTGAGEE:

NEW MORTGAGEE:

BY: *William Gerberich*
 William Gerberich
 Senior Vice President

BY: *John Mallinckrodt*
 John Mallinckrodt
 VP

Attest: *Bernice Wawrzyniec*
 Bernice Wawrzyniec
 Assistant Secretary

BY: *Delva M. C. P. My*
 Underwrite. Delva MCC PARTY

OWNER: *Bogdan Hanek*
 Bogdan Hanek
Barbara Hanek
 Barbara Hanek

Property Address: 211 N. Seminary St., Park Ridge, IL 60068-3041

Property Index Number: 09-27-421-014-0000

COOK COUNTY Clerk's Office

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STATE OF ILLINOIS)
) SS.
COUNTY OF)

I the undersigned, a Notary Public, in and for the County, in the State aforesaid, DO HEREBY CERTIFY, that Bogdan Hanek and Barbara Hanek personally known to me to be the same persons whose name are subscribed to the foregoing instrument, appeared before me this day in person and acknowledge that they signed sealed and delivered the same instrument as their free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal, this _____ day of _____, 20__.

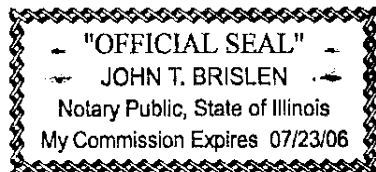
Notary Public

STATE OF ILLINOIS)
) SS.
COUNTY OF DuPage)

I the undersigned, a Notary Public, in and for the County, in the State aforesaid, DO HEREBY CERTIFY, that William Gerberich personally known to me to be the Senior Vice President of Liberty Bank for Savings and Bernice Wawrzyniec personally known to me to be the Assistant Secretary of said corporation and personally known to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Senior Vice President and Assistant Secretary, they signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purpose therein set forth.

Given under my hand and official seal, this 8th day of August, 2003.

John T. Brislen
Notary Public



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STATE OF ILLINOIS)
) SS.
COUNTY OF)

I the undersigned, a Notary Public, in and for the County, in the State aforesaid, DO HEREBY CERTIFY, that _____ personally known to me to be the _____ of _____ and _____ personally known to me to be the _____ of said corporation and personally known to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such _____ and _____, they signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purpose therein set forth.

Given under my hand and official seal, this _____ day of _____, 20__.

Notary Public

This instrument prepared by:
67-600217-4

Liberty Bank for Savings
7111 W. Foster
Chicago, IL 60656

Mail to:

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