

UNOFFICIAL COPY



Doc#: 0330202008
Eugene "Gene" Moore Fee: \$32.00
Cook County Recorder of Deeds
Date: 10/29/2003 07:24 AM Pg: 1 of 5

BOX 158

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 Paul Vander Velde, 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 **January 11, 2003**, in the original principal amount of **Eighteen Thousand dollars and no cents (\$18,000.00) DOLLARS**; and

WHEREAS, said Note is secured, among other things, by that certain Mortgage executed by said **Paul Vander Velde**, in favor of the FOUNDERS BANK dated **January 11, 2003**, and recorded as Document #0030134355, with the Recorder of **Cook** County, Illinois; and

WHEREAS, said **Borrower** is desirous of obtaining an additional loan in the amount of **Sixty-one Thousand Two Hundred Fifty dollars and no cents (\$61,250.00) DOLLARS** from

* rcc 10-1-03 as 0327401026

5^{ps}

UNOFFICIAL COPY

BancGroup Mortgage Corporation 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**.

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

UNOFFICIAL COPY

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, 14th day of July, 2003.

Authorized by: Shelby J. Germany AVP

STATE OF ILLINOIS, COUNTY OF COOK

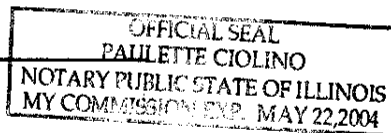
On this **14th** day of **July, 2003**, before me, the subscriber, personally appeared **Shelby J. Germany, Assistant Vice President**, who, I am satisfied is the person named in and who executed the within instrument, and thereupon she acknowledged that she did examine and read the same and did sign 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.

Paulette Ciolino

Notary Public

My Commission Expires:



IN WITNESS WHEREOF, the undersigned parties have consented to the contents, terms and conditions of the herein Subordination, this the ___ day of _____, ____.

UNOFFICIAL COPY


LENDER: BancGroup Mortgage Corporation

(SEAL)

ATTEST: _____

BY: _____

BORROWER:


Paul Vander Velde

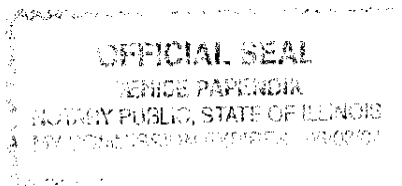
STATE OF ILLINOIS, COUNTY OF COOK

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY THAT** Paul Vander Velde, 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 5 day of August, 2003


Notary Public

My Commission Expires 12/13/04



UNOFFICIAL COPY

Legal Description:

UNIT 1-3 IN SHIBUI SOUTH CONDOMINIUM, AS DELINEATED ON A SURVEY ATTACHED AS EXHIBIT "A" TO DECLARATION OF CONDOMINIUM OWNERSHIP AND OF EASEMENTS, RESTRICTIONS, COVENANTS AND BY-LAWS FOR SHIBUI SOUTH CONDOMINIUM, MADE BY AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED JANUARY 1, 1984 AND KNOWN AS TRUST NUMBER 61991, RECORDED MARCH 5, 1993 AS DOCUMENT 93168945, AS AMENDED FROM TIME TO TIME, IN THE WEST 3/4 OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 17, TOWNSHIP 36 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, AS AMENDED FROM TIME TO TIME.

15724 S. Peggy Lane #3
Oak Forest, IL 60452

PIN #28-17-416-009-1003

Cook County Clerk's Office