

# UNOFFICIAL COPY



Doc#: 0332920170  
Eugene "Gene" Moore Fee: \$28.00  
Cook County Recorder of Deeds  
Date: 11/25/2003 11:40 AM Pg: 1 of 3

Prepared by and after  
recording return to  
Founders Bank  
3052 West 111th Street  
Chicago, Illinois 60655

STATE OF ILLINOIS

COUNTY OF COOK

## SUBORDINATION AGREEMENT

WHEREAS JOSEPH M. SCHALASKY AND FRANCESCA M. SCHALASKY hereinafter termed "Borrower" is presently indebted to the FOUNDERS BANK (FOUNDERS BANK) as evidenced by that certain Promissory Note executed by said Borrower in favor of the FOUNDERS BANK, dated April 18, 2003 in the original principal amount of ONE HUNDRED SEVENTY-EIGHT THOUSAND FIVE HUNDRED AND NO/ 100 (\$178,500.00 )DOLLARS.

WHEREAS, said Note is secured, among other things, by that certain Mortgage executed by said JOSEPH M. SCHALASKY AND FRANCESCA M. SCHALASKY in favor of the FOUNDERS BANK dated April 18, 2003 and recorded as Document 0312905163 with the Recorder of COOK County, Illinois; and

WHEREAS, said Borrower is desirous of obtaining an additional loan in the amount TWO HUNDRED SIX THOUSAND AND NO/100 (\$206,000.00) DOLLARS from FIRST SECURITY NATIONAL 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

24.32.118.022

189384A

LAW

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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 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 **MICHAEL P. GEARY, VICE PRESIDENT** on their behalf. **THIS, 21st** day of **October**, 2003.

Authorized by:

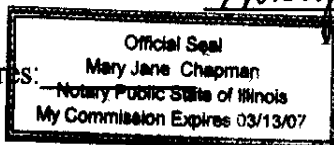
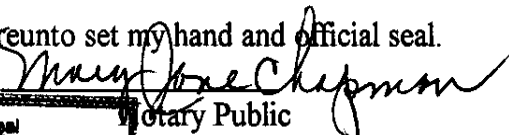


**STATE OF ILLINOIS**

**COUNTY OF COOK**

On this 21st day of October, 2003, before me, the subscriber, personally appeared MICHAEL P. GEARY, VICE PRESIDENT of FOUNDERS BANK 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.



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 12 day of NOVEMBER 2003 .

(SEAL) ATTEST

FIRST SECURITY NATIONAL

BY



[Signature]

BORROWER

[Signature]  
JOSEPH M. SCHALASKY

STATE OF ILLINOIS

[Signature]  
FRANCESCA M. SCHALASKY

COUNTY OF COOK

MARCO ARANA

A Notary Public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY THAT JOSEPH M. SCHALASKY AND FRANCESCA M. SCHALASKY**

\_\_\_ 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 12 day of NOVEMBER, 2003.

MARCO ARANA Notary Public

My Commission Expires 9-27-05

Lot 22 in Block 11 in Palos Gardens Unit No. 4, being a Subdivision of parts of Lots 1, 2 and 3 in Circuit Court Partition of the South 1/2 of the Northwest 1/4 of Section 32, Township 37 North, Range 13, East of the Third Principal Meridian, according to the Plat of said Palos Gardens Unit No. 4 registered in the Office of the Registrar of Titles of Cook County, Illinois, on August 1, 1968 as Document #2402333.

6101 W. 130th Place, Palos Heights, IL. 60463 - PIN 24-32-118-022-0000

