

UNOFFICIAL COPY

SUBORDINATION AGREEMENT

Whereas, John P. Churilla and Michael J. Churilla
(hereinafter called the "debtor"), is desirous of borrowing money and otherwise acquiring the extension of credit from First Horizon Home Loans, located in 10825 Watson Rd., Suite 170, Sunset Hills MO 63127 (hereinafter called the "Lender"). And whereas, the Lender, as a condition to it loaning money to the Debtor, has demanded that the undersigned as a creditor of the debtors, subordinate his or their debt or claim to the debt or claim of the Lender.



Doc#: 0400629043
Eugene "Gene" Moore Fee: \$46.00
Cook County Recorder of Deeds
Date: 01/06/2004 08:09 AM Pg: 1 of 2

Now therefore, as an inducement to said lender to loan money and/or extend credit to said debtor, and in consideration of a mortgage loan to be made to said Debtor by said Lender, the undersigned agrees that a certain mortgage of the Debtor to the undersigned creditor, which shall be evidenced by a Real Estate Mortgage dated September 07, 2000, in the amount of \$30,296.50 and as identified as document # 00816778 as recorded in ^{COOK} ~~Clark~~ County, ~~Indiana~~ ^{Illinois}, shall be and is hereby subordinated to the mortgage debt of said Lender. Mortgage of said Lender shall be evidenced by a mortgage document dated _____, 2003, in the amount of \$ 82,500.00 on property located at 1688 Stateline Rd., Calumet City, Illinois, and legally described as:

2/2/04

Lot 75 in Jim-Jan Resubdivision of part of Gold Coast 4th Addition to Calumet City Illinois in Section 20 and Section 29, Township 36 North, Range 15, East of the Third Principal Meridian according to the Plat thereof recorded August 7, 1951 as Document 15141386, in Cook County, Illinois.

30-29-207-040

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Moreover, the undersigned agrees that this agreement and subordination provided for herein shall be equally effective in case of the death, incompetency, dissolution, liquidation or insolvency of, or the institution of bankruptcy or receivership proceeding against the Debtor, or the administration or the property or affairs of said Debtor, arising from or in the connection with bankruptcy, receivership, liquidation, assignment or other like proceedings, and in any case, said Lender shall be subrogated to, and entitled to file claims for, the and other liabilities of said Debtor to the undersigned, and shall be entitled to all dividends or other payments made therein, to be taken and applied by said Lender as payment in gross upon its said debts and liabilities until the same shall have been paid in full, provided, however, that upon the full payment of the

BOX 333-CT

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SUBORDINATION AGREEMENT (cont)

debts and liabilities of said Lender, the undersigned shall be subrogated (to the extent such dividends and other payments are applied on the debts and liabilities of said Lender) To the debts and liabilities of said Lender and entitled to all dividends and other payments thereafter made thereon.

Dated and Executed at Hammond, Indiana, this
4th day of August, 2008

BANK CALUMET, NA

By: *Lawrence H. Stengel*
Lawrence H. Stengel, Sr. Vice Pres.

Acknowledged by: ~~_____
(Borrower) John P. Churilla

(Borrower) Michael J. Churilla~~

State of Indiana)
)SS:
County of Lake)

Before me, a Notary Public in and for said County and State personally appeared Lawrence H. Stengel of Bank Calumet, NA, who acknowledged the execution of said Subordination Agreement.

Witness my hand and notarial seal this 4th day of August, 2008.
My commission expires July 19, 2007
Resident of Lake County

Signature *Sharon Schwandt*
Printed Name Sharon Schwandt