

UNOFFICIAL COPY

Doc#: 0428905043
Eugene "Gene" Moore Fee: \$28.00
Cook County Recorder of Deeds
Date: 10/15/2004 09:52 AM Pg: 1 of 3

Prepared by and after
recording return to:
Founders Bank
6825 West 111th Street
Worth, Illinois 60482

51016: # mmp

STATE OF ILLINOIS

FIRST AMERICAN TITLE
ORDER # 921015

COUNTY OF COOK

SUBORDINATION AGREEMENT

WHEREAS Michael J. Grossman and Keil M. Grossman, 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 September 7, 2004, in the original principal amount of Forty-one thousand dollars and no cents (\$41,000.00) DOLLARS; and

30X

WHEREAS, said Note is secured, among other things, by that certain Mortgage executed by said Kelly M. Grossman and Michael J. Grossman, in favor of the FOUNDERS BANK dated September 7, 2004, and recorded as Document # 0420417056, with the Recorder of Cook County, Illinois; and

WHEREAS, said Borrower is desirous of obtaining an additional loan in the amount of Three hundred twenty-nine thousand two hundred sixty-four dollars and no cents (\$329,000.00) 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.

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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 **DARLENE R. WASILOWSKI, ASSISTANT VICE PRESIDENT**, on their behalf.

THIS, 13th day of September, 2004.

Authorized by: *Darlene Wasilowski, AVP*

STATE OF ILLINOIS, COUNTY OF COOK

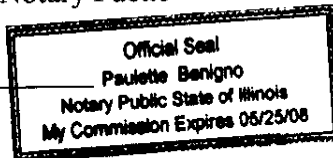
On this 13th day of September, 2004, before me, the subscriber, personally appeared, **DARLENE R. WASILOWSKI, ASSISTANT VICE PRESIDENT** of **FOUNDERS BANK** who, I am satisfied is the person named in and who executed the within instrument, and thereupon she acknowledged that she did examine and read 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.

Paulette Benigno

Notary Public

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 ___ day of _____, _____.

LENDER: Founders Bank

(SEAL) ATTEST _____

BY: _____

Legal Description:

LOT 85 IN SOUTHMOOR SUBDIVISION UNIT 1, BEING A RESUBDIVISION OF PART OF LOT 4 IN SOUTHMOOR SUBDIVISION RECORDED ON AUGUST 29, 2003 AS DOCUMENT 0324134197 IN THE SOUTHWEST QUARTER OF SECTION 34, TOWNSHIP 37 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

**9451 Kilrea Drive
Orland Park, IL 60462**

PIN #23-34-307-015

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