

UNOFFICIAL COPY



Doc#: 0601912087 Fee: \$32.50
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 01/19/2006 02:37 PM Pg: 1 of 5

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

When recorded mail to:
FIRST AMERICAN TITLE INSURANCE
CO, LENDERS ADVANTAGE
1228 EUCLID AVE, SUITE 400
CLEVELAND, OH 44115
ATTN: CENTRAL RECORDING

8220469.

STATE OF ILLINOIS

COUNTY OF COOK

SUBORDINATION AGREEMENT

WHEREAS LISA A. GREMAL N/K/A LISA A. SWANSON AND ROBERT B.

SWANSON, 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 **July 15, 2004**, in the original principal

amount of SIX THOUSAND EIGHT HUNDRED AND NO. (\$6,800.00) **DOLLARS**; and

WHEREAS, said Note is secured, among other things, by that certain Mortgage executed

by said ROBERT B. SWANSON AND LISA A. GREMAL N/K/A LISA A. SWANSON, in

favor of **FOUNDERS BANK** dated **July 15, 2004** and recorded as Document 0420520113, with

the Recorder of **COOK** County, Illinois; and

54
P5
M4
51

UNOFFICIAL COPY

WHEREAS, said **Borrower** is desirous of obtaining an additional loan in the amount of **ONE HUNDRED EIGHTY-TWO THOUSAND AND NO/100 (\$182,000.00) DOLLARS** from **PHH 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**.

UNOFFICIAL COPY

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 **SHELBY J. GERMANY, ASST. VICE PRESIDENT** on their behalf.

THIS, 16th day of December, 2005.

Authorized by: *Shelby J. Germany Asst*

STATE OF ILLINOIS, COUNTY OF COOK

On this **16th** day of **December, 2005**, before me, the subscriber, personally appeared **SHELBY J. GERMANY, ASST. 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.

Notary Public

Mary Ann Chapman

My Commission Expires: _____

UNOFFICIAL COPY

IN WITNESS WHEREOF, the undersigned parties have consented to the contents, terms and conditions of the herein Subordination, this the 29th day of December, 2005

LENDER: PHH MORTGAGE CORPORATION

(SEAL)

ATTEST: _____

BY: Lou Jones-Harden

STATE OF ~~ILLINOIS~~ ^{New Jersey} COUNTY OF ~~COOK~~ ^{Burlington}

On this 29th day of December, 2005, before me, the Subscriber, personally appeared Lou Jones-Harden of **PHH MORTGAGE CORPORATION**, who, I am satisfied is the person named in and who executed the within Instrument, and thereupon he/she acknowledged that he/she did examine and read the same and did sign the foregoing instrument as her/his free act and deed for the purposes herein expressed.

Given under my hand and official this the 29th day of December, 2005.

Jacquelyn Rufus
Notary Public
State of New Jersey

Jacquelyn Rufus
Notary Public

My Commission Expires _____

My Commission Expires 4/14/2009

Legal Description:

The East 75 Feet of Lot 1 in Block 4 in Elmore's Ridgeland Avenue Estates, a Subdivision of the West Half of the Northwest Quarter and the Northwest Quarter of the Southwest Quarter of Section 32, Township 36 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

6333 West 177th Street, Tinley Park, Illinois 60477 - PIN #28-32-103-036-0000

UNOFFICIAL COPY

EXHIBIT A

SITUATED IN THE COUNTY OF COOK IN THE STATE OF ILLINOIS TO
WIT: THE EAST 75 FEET OF LOT 1 BLOCK 4 IN ELMORE'S RIDGELAND
AVENUE ESTATES, A SUBDIVISION OF THE WEST 1/2 OF THE
NORTHWEST 1/4 AND THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF
SECTION 32, TOWNSHIP 36 NORTH, RANGE 13, EAST OF THE THIRD
PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Parcel Number: 28-32-103-036-0000
ROBERT B. SWANSON AND LISA A. GREMAL, IN JOINT TENANCY

6333 177TH STREET, TINLEY PARK IL 60477
Loan Reference Number : 2050055260/CCSMAIN9770
First American Order No: 8220469
Identifier: FIRST AMERICAN LENDERS ADVANTAGE

 SWANSON
3220469

FIRST AMERICAN LENDERS ADVANTAGE
SUBORDINATION AGREEMENT



Cook County Clerk's Office