



Doc#: 0805841205 Fee: \$28.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 02/27/2008 03:52 PM Pg: 1 of 3

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

MGR

Lawyers Unit #15580 Case #2096178

SUBORDINATION AGREEMENT

WHEREAS LA SOTA PLASTERING CO., INC., herein termed "Borrower" is 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 20, 2007 in the original principal amount of FIFTY THOUSAND DOLLARS AND NO/CENTS (\$50,000.00).

WHEREAS, said Note is secured, among other things, by that certain Mortgage executed by said FOUNDERS BAN A/T/U/T/A DATED 6/25/99 A/K/A TRUST #5531 in favor of FOUNDERS BANK dated MARCH 30, 2006 and recorded as Document # 0613035118 with the Recorder of COOK County, Illinois; and

WHEREAS, said David W. LaSota and Jennifer L. LaSota is desirous of obtaining an additional loan in the amount of THREE HUNDRED FOURTY THOUSAND DOLLARS AND NO/CENTS (\$340,000.00) from FOUNDERS BANK termed "Lender", for the purpose of first mortgage; and

WHEREAS, the Lender requires the David W. LaSota and Jennifer L. LaSota to secure said loan with a Mortgage on the real estate described in the FOUNDERS BANK Mortgage and further requests that 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 David W. LaSota and Jennifer L. LaSota, 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 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 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, FOUNDERS BANK has caused this Subordination Agreement to be executed by MICHAEL P. GEARY, VICE PRESIDENT on their behalf this 15th day of February 2008.

UNOFFICIAL COPY

Legal Description

Lot 1 in Kersten's Consolidation of Lot 1 (except the South 98.5 feet thereof) and the East ½ of Lot 2 (except the South 100 feet thereof) in block 7 in Edward L. gross's Subdivision of Blocks 2 and 7 in Frederick H. Bartlett's Co's Palos Park Subdivision of the Southeast ¼ of Section 26, Township 37 North, Range 12 East of the Third Principal meridian, in Cook County, Illinois.

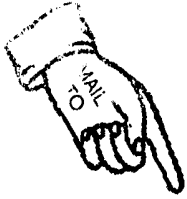
Address of Property:

12400 S. 31st Avenue, Palos Park, IL 60464

Permanent Index Number:

23-26-407-020

Property of Cook County Clerk's Office

UNOFFICIAL COPY

MGR

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 JENNIFER L. LA SOTA and DAVID W. LA SOTA, 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 AUGUST 10, 2007, in the original principal amount of FORTY THOUSAND DOLLARS and NO/100 (\$ 40,000.00) DOLLARS; and

WHEREAS, said Note is secured, among other things, by that certain Mortgage executed by said FOUNDERS BANK AS TRUSTEE U/T/A DATED 06/25/99 AND KNOWN AS TRUST #5531, in favor of the FOUNDERS BANK dated AUGUST 10, 2007, and recorded as Document #0724041008, with the Recorder of COOK County, Illinois; and

WHEREAS, said Borrower is desirous of obtaining an additional loan in the amount of THREE FORTY THOUSAND DOLLARS and NO/100 (\$ 340,000.00) 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.

Lawyers Unit #15580 Case #209078

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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 on their behalf.

THIS 12th day of February, 2008.

Authorized by: _____

Shelby Jean Germany ALP

STATE OF ILLINOIS, COUNTY OF COOK

On this 12th day of February, 2008, before me, the subscriber, personally appeared **SHELBY JEAN GERMANY, 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.

Karen M. Hanek

Notary Public

My Commission Expires: 5/25/08



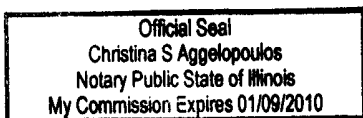
IN WITNESS WHEREOF, the undersigned parties have consented to the contents, terms and conditions of the herein Subordination, this the 14th day of February, 2008.

LENDER: FOUNDERS BANK

(SEAL) ATTEST

BY: _____

[Signature]



UNOFFICIAL COPY

STATE OF ILLINOIS, COUNTY OF COOK

On this 14th day of February, 2008, before me, the subscriber, personally appeared David Casalina, of **FOUNDERS BANK** 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 his/her free act and deed, for the purposes therein expressed.

Given under my hand and official this 14th day of Feb, 2008.

Christina A. Aguilera
Notary Public

My Commission Expires: 1-9-2010

LEGAL DESCRIPTION:

LOT 1 IN KERSTEN'S CONSOLIDATION OF PART OF THE SOUTHEAST QUARTER OF SECTION 26, TOWNSHIP 37 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JULY 22, 1993. AS DOCUMENT NO. 93-571758, IN COOK COUNTY, ILLINOIS.

12400 SOUTH 81ST AVENUE, PALOS PARK, IL, 60464, PIN: 23-26-407-020-0900