

**MAIL TO: Mortgage Connect  
260 Airside Drive  
Moon Township, PA. 15108**

**Prepared by: Austin Bank of Chicago  
Lorraine Jackson  
5645 W. Lake Street  
Chicago, IL 60644**

685265  
**SUBORDINATION AGREEMENT**

**NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.**

**THIS AGREEMENT, made this 17<sup>th</sup> day of March, 2015 by Frank P. Falzone and Angela Falzone owner of the land hereinafter described and hereinafter referred to as "Owner" and AUSTIN BANK OF CHICAGO, present owner and holder of the mortgage and note first hereinafter described and hereafter referred to as "Beneficiary":**

**WITNESETH**

**THAT WHEREAS, Frank P. Falzone and Angela Falzone did execute a Mortgage dated December 13, 2002 covering:**

**PARCEL 1:**

**LOT 9 TOGETHER WITH AN UNDIVIDED 1/2 INTEREST IN OUTLOT A IN DEARBORN RIDGE TOWNHOMES SUBDIVISION, BEING A SUBDIVISION OF LOT 1 THROUGH 9 BOTH INCLUSIVE IN BLOCK 1, IN IRA BROWN'S ADDITION TO PARK RIDGE BEING A SUBDIVISION OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 26, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE RIGHT OF WAY OF THE CHICAGO AND NORTHWESTERN RAILWAY, AND OF PORTIONS OF VACATED ALLEYS ADJOINING SAID LOTS, ACCORDING TO THE PLAT THEREOF RECORDED JULY 22, 1998 AS DOCUMENT 98638934 IN COOK COUNTY, ILLINOIS.**

**PARCEL 2:**

**EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 1 OVER THE COMMON AREAS (OUTLOT A) AS PROVIDED FOR AND SET FORTH IN THE DECLARATION OF CONVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS FOR DEARBORN RIDGE TOWNHOMES HOMEOWNERS ASSOCIATION DATED SEPTEMBER 24, 1998 AND RECORDED SEPTEMBER 25, 1998 AS DOCUMENT 98861113**

**Commonly known as: 1000 CEDAR ST, PARK RIDGE, IL 60068**

**To secure a note in the sum of \$73,400.00 dated December 13, 2002, in favor of AUSTIN BANK OF CHICAGO, which Mortgage was recorded in said county as Document No. 0030032382**

**WHEREAS, Owner of record as executed, or is about to execute a mortgage and note in The loan amount not to exceed Two Hundred Fourteen Thousand Eight Hundred Fifty Dollars and 00/100 (\$214,850.00) in favor of Regions Bank DBA Regions Mortgage ISAOA as their interest may appear, hereinafter referred to as "lender", payable with interest and upon the terms and conditions described therein, which mortgage is to be recorded concurrently herewith:**

# UNOFFICIAL COPY

WHEREAS, It is a condition precedent to obtaining said loan that said mortgage last above mentioned shall unconditionally be and remain at all times as a lien upon the land hereinbefore described, prior and superior to the lien first above mentioned, and;

WHEREAS, Lender is willing to make said loan provided that the beneficiary will specifically and unconditionally subordinate the lien of the mortgage first above mentioned.

NOW THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce Lender to make the loan referred to above, it is hereby declared, understood and agreed as follows:

- (1) That said mortgage securing said note in favor of Lender, and any renewals or extension thereof, shall unconditionally be and remain at all times prior and superior to the lien of the mortgage first above mentioned
- (2) That Lender would not make its loan above described without this subordination agreement
- (3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien of the mortgage first above mentioned to the lien of the mortgage in favor of the Lender and shall supersede and cancel, but only insofar as would affect the priority between the mortgages hereinbefore described, any prior agreement as to such subordination including, but not limited to, those provisions if any, contained in the mortgage or to another mortgage or mortgages.

AUSTIN BANK OF CHICAGO

BY: [Signature]  
Reginald Little - Consumer Loan Officer

STATE OF ILLINOIS  
COUNTY OF COOK

The foregoing instrument was acknowledged before me this 17th day of MARCH 2015.

Commission expires: 5/16/15  
Witness my hand and official seal  
[Signature]  
Notary Public



Frank P. Falzone

Angela Falzone

# UNOFFICIAL COPY

WHEREAS, It is a condition precedent to obtaining said loan that said mortgage last above mentioned shall unconditionally be and remain at all times as a lien upon the land hereinbefore described, prior and superior to the lien first above mentioned, and;

WHEREAS, Lender is willing to make said loan provided that the beneficiary will specifically and unconditionally subordinate the lien of the mortgage first above mentioned,

NOW THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce Lender to make the loan referred to above, it is hereby declared, understood and agreed as follows:

- (1) That said mortgage securing said note in favor of Lender, and any renewals or extensions thereof, shall unconditionally be and remain at all times prior and superior to the lien of the mortgage first above mentioned
- (2) That Lender would not make its loan above described without this subordination agreement
- (3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien of the mortgage first above mentioned to the lien of the mortgage in favor of the Lender and shall supersede and cancel, but only insofar as would affect the priority between the mortgages hereinbefore described, any prior agreement as to such subordination including, but not limited to, those provisions if any, contained in the mortgage or to another mortgage or mortgages.

AUSTIN BANK OF CHICAGO

BY: [Signature]  
Reginald Little - Consumer Loan Officer

STATE OF ILLINOIS  
COUNTY OF COOK

The foregoing instrument was acknowledged before me this 17th day of MARCH 2015.

Commission expires: 5/16/15  
Witness my hand and official seal

[Signature]  
Notary Public



[Signature]  
Frank P. Falzone

[Signature]  
Angela Falzone