

UNOFFICIAL COPY

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2001-04-23 15:13:03

Cook County Recorder 23.50

SUBORDINATION

OF

MORTGAGE



0010329185

Know all persons by these presents that First American Bank, as present legal holder and owner of a Mortgage dated November 1, 2000 executed by Aseem Saklecha as Mortgagors to First American Bank, as Mortgagee, recorded on November 27, 2000 as Document No.00927737 in the Recorder's Office of Cook County, Illinois, covering property the legal description of which is attached hereto.

For and in consideration of the sum of One Dollar (\$1.00) and other valuable consideration to such holder in hand paid, the receipt of which is hereby acknowledged, First American Bank does waive the priority of the lien of the said Mortgage insofar as the following described Mortgage is concerned, but not otherwise:

Mortgage dated APR 04 2001 by Aseem Saklecha as Mortgagors to Bilmore Financial Bancorp, Inc. as Mortgagee securing payment of a Note in the face amount of \$252,000.00, dated APR 04 2001 with interest from the date thereof on unpaid principal at the rate of 7.00% (percent) per annum, principal and interest payable in installments of \$ 1,676.56 on the first day of every month beginning JUNE 1st, 2001 and continuing until 03/ May 01 on which date the entire balance of principal and interest remaining unpaid shall be due and payable.

The undersigned, First American Bank, hereby consents that the lien of the Mortgage first above described be taken as second and inferior to the Mortgage last above described. PROVIDED, HOWEVER, THAT THIS SUBORDINATION IS LIMITED TO THE FACE AMOUNT APPEARING ABOVE AND THAT IN THE EVENT SAID FACE AMOUNT IS INCREASED BY SUBSEQUENT MODIFICATION OF THE NOTE AND/OR MORTGAGE, THEN THIS SUBORDINATION SHALL BE OF NO EFFECT WHATSOEVER WITH RESPECT TO ANY AMOUNTS IN EXCESS OF THE FACE AMOUNT STATED HEREIN AND THE MORTGAGE OF FIRST AMERICAN BANK SHALL HAVE PRIORITY THEREOVER.

IN WITNESS WHEREOF, the undersigned has executed this Mortgage Subordination Agreement the 23rd day of March, 2001.

First American Bank

BY:

Stanley C. Lesniak III

ITS: Assistant Vice President

STATE OF ILLINOIS)

COUNTY OF Kane)

0010329184

Before me, a notary public in and for said county and state, personally appeared Stanley C. Lesniak III personally known as the Assistant Vice President of First American Bank who executed the foregoing instrument for and on behalf of said Corporation by authority of its Board of Directors, and acknowledged that s/he signed, sealed and delivered the said instrument as a free and voluntary act for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 23th day of March, 2001.

NOTARY PUBLIC

This instrument prepared by: Stanley C. Lesniak III, 701 N. Milwaukee Avenue, Vernon Hills, IL 60061

Mail To:

STEWART TITLE COMPANY
2 N. LaSALLE STREET
SUITE 1920
CHICAGO, IL 60602

