

UNOFFICIAL COPY

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7026/0073 19 005 Page 1 of 2

2001-11-29 08:54:11

Cook County Recorder 23.50

SUBORDINATION

OF

MORTGAGE



0011119010

COOK COUNTY RECORDER EUGENE "GENE" MOORE ROLLING MEADOWS

Know all persons by these presents that First American Bank, as present legal holder and owner of a Mortgage dated August 12, 2000 executed by G. Fred Bryan as Mortgagors to First American Bank, as Mortgagee, recorded on August 17, 2000 as Document No.00633083 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 11/2/01 by G. Fred Bryan as Mortgagors to First Home Mortgage Corporation, a New York Corporation, its successors and/or assigns as Mortgagee securing payment of a Note in the face amount of \$81,600.00, dated 11/2/01 with interest from the date thereof on unpaid principal at the rate of 5.8750% (percent) per annum, principal and interest payable in installments of \$ 905.81 on the first day of every month beginning 12/22/2001 and continuing until 11/1/01 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 25th day of October 2001.

First American Bank BY: [Signature] Lawrence J Minutillo III

ITS: Assistant Vice President

STATE OF ILLINOIS) COUNTY OF Lake)

Before me, a notary public in and for said county and state, personally appeared Lawrence J Minutillo 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 25th day of October 2001. [Signature] NOTARY PUBLIC

This instrument prepared by: Lawrence J Minutillo III, One Bank Lane, Buffalo Grove IL 60089

Mail To: First American Bank One Bank Lane Buffalo Grove IL 60089



Handwritten initials

(P) "Successor in Interest of Borrower" means any party that has taken title to the Property, whether or not that party has assumed Borrower's obligations under the Note and/or this Security Instrument.

TRANSFER OF RIGHTS IN THE PROPERTY

This Security Instrument secures to Lender: (i) the repayment of the Loan, and all renewals, extensions and modifications of the Note; and (ii) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, grant and convey to Lender and Lender's successors and assigns, the following described property located in the County [Type of Recording Jurisdiction]

of Cook [Name of Recording Jurisdiction]:

UNIT NUMBER 7-7 IN COVINGTON MANOR CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: PART OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 8, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 27412916 AND AMENDED FROM TIME TO TIME TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN COOK COUNTY, ILLINOIS.

Parcel ID Number: 03-08-201-038-1043
413 Covington Terrace
Buffalo Grove
("Property Address"):

which currently has the address of
[Street]
[City], Illinois 60089 [Zip Code]

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, appurtenances, and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in the Security Instrument as the "Property."

BORROWER COVENANTS that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

1. Payment of Principal, Interest, Escrow Items, Prepayment Charges, and Late Charges.

Borrower shall pay when due the principal of, and interest on, the debt evidenced by the Note and any prepayment charges and late charges due under the Note. Borrower shall also pay funds for Escrow Items pursuant to Section 3. Payments due under the Note and this Security Instrument shall be made in U.S.