

UNOFFICIAL COPY

MORTGAGE SUBORDINATION AGREEMENT



22-19837

THIS AGREEMENT is made this 4th day of October, 2002 by Heritage Bank of Schaumburg, ("Subordinating Party"), and is being given to Countrywide Home Loans, Inc. its successors/and or assigns ("Lender").

RECITALS

1. LENDER is making a mortgage to:

Yousuf L. Sarmast and Carole A. Sarmast, ("Borrower") in connection with the acquisition or refinancing of certain premises with a property address of 1716 Green River, Schaumburg, IL 60194, which premises are described below ("Property"):

Lot 201 in Cutter's Mill Unit 3 being a Subdivision of part of the Southwest ¼ of Section 17, Township 41 North, Range 10, East of the Third Principal Meridian, in Cook County, Village of Schaumburg.

Permanent Index No.: 07-11-221-013

2. Borrower is the present owner of the Property or will at the time of the making of the Loan be the owner of the Property, and has executed or is about to execute a Mortgage in the sum of \$138,000.00 with a loan number of _____ in favor of the Lender.

3. Subordinating Party now owns or holds an interest in the mortgagee of the Property pursuant to the provisions of that certain Mortgage dated August 30, 1997, recorded on September 17, 1997 as Document No. 97685319, County of Cook, State of Illinois.

4. Lender is willing to make such loan to Borrower provided that Lender obtains a first lien on the Property and that the Subordinating Party unconditionally subordinates the lien of its Mortgage to the lien in favor of Lender in the manner hereinafter described.

NOW, THEREFORE, in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Subordinating Party, and to induce Lender to make a loan to Borrower, Subordinating Party hereby agrees with Lender that the Mortgage securing the Note in favor of Lender, and any renewals, extensions, or modifications of it, will be and shall remain a lien on the Property and superior to the lien in favor of Subordinating Party in the same manner as if Lender's Mortgage has been executed and recorded prior in time to the execution and recordation of the Subordinating Party's Mortgage.

MIDWEST LAND TITLE COMPANY, INC.
8501 W. Higgins Rd., Ste. 620

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Cook County Recorder 50.50

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Property of Cook County Clerk's Office

as follows:

LOT 201 IN CUTTER'S MILL, UNIT 3, BEING A SUBDIVISION OF PART OF THE
SOUTHWEST ¼ OF SECTION 17, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD
PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

07-17-3d1-013

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