

UNOFFICIAL COPY

0030376066

09/20/03 10 001 Page 1 of 3

2003-03-19 14:18:26

Cook County Recorder 50.50

MORTGAGE SUBORDINATION AGREEMENT



0030376066

THIS AGREEMENT is made this 21st day of January, 2003 by Heritage Bank of Schaumburg, ("Subordinating Party"), and is being given to First Alliance Bank, FA, its successors/and or assigns ("Lender").

RECITALS

1. LENDER is making a mortgage to:

Thomas B. Doonan and Michele A. Doonan, his wife ("Borrower") in connection with the acquisition or refinancing of certain premises with a property address of 200 Mendon Lane, Schaumburg, IL 60193, which premises are described below ("Property"):

LOT 37 IN WEATHERSFIELD WEST UNIT NO. 1 BEING A SUBDIVISION IN THE SOUTHEAST 1/4 OF FRACTIONAL SECTION 19, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 29, 1978 AS DOCUMENT 24381158, IN COCK COUNTY, ILLINOIS.

Permanent Index No.: 07-19-406-012

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 \$189,000.00 with a loan number of _____ in favor of the Lender.

3. Subordinating Party now owns or holds an interest in the mortgage of the Property pursuant to the provisions of that certain Mortgage dated October 13, 2001, recorded on October 30, 2001 as Document Number 0011010809, 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.

EXPIRES TIME
1000 PLAZA DR #325
SCHAMBURG, IL 60193

UNOFFICIAL COPY

Express Title Services, Inc.
Policy Issuing Agent for
LAWYERS TITLE INSURANCE CORPORATION

SCHEDULE A CONTINUED - CASE NO. ex03017

LEGAL DESCRIPTION:

LOT 37 IN WEATHERSFIELD WEST UNIT NO. 1 BEING A SUBDIVISION IN THE SOUTHEAST 1/4 OF FRACTIONAL SECTION 19, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 29, 1978 AS DOCUMENT 24381158, IN COOK COUNTY, ILLINOIS.

30376066

Property of Cook County Clerk's Office