

UNOFFICIAL COPY 00379821

3570/0202 45 001 Page 1 of 3
2000-05-25 13:41:43
Cook County Recorder 25.00



Document prepared by
and mail to:

CTI 7827608 2
2809698 IL
Christine Cooper
AmericaUnited Bank and Trust
Company USA
321 W. Golf Road
Schaumburg, IL 60196

SPACE ABOVE THIS LINE FOR RECORDER'S USE

SUBORDINATION AGREEMENT

3
J.

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 13th day of May, 2000, by Enrico B. Pecson and Joselina D. Pecson, owners of the land herein described and hereinafter referred to as "Owners", and AmericaUnited Bank and Trust Company USA f/k/a First Bank of Schaumburg, present owner and holder of the mortgage and note first herein described and hereinafter referred to as "Creditor";

WITNESSETH

THAT WHEREAS, Owners did execute a mortgage dated July 1, 1998, covering:

ADDRESS: 1029 Aegean Drive
Schaumburg, Il 60193
COUNTY: Cook
TOWNSHIP: 41 North

More particularly described in the deed recorded in the office for recording as follows:

LOT 252 IN SPRING COVE SUBDIVISION WEST, BEING A SUBDIVISION OF PART OF THE SOUTH HALF OF SECTION 28, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

P.N: 07-28-411-035

to secure a note in the amount of \$24,000.00 dated July 1, 1998 in favor of Creditor, which mortgage was recorded in the county of Cook on July 21, 1998 as Document No. 98634075 on the Official Records of said county and is now owned and held by Creditor (hereinafter referred to as Creditor's mortgage); and

BOX 333-CTI

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WHEREAS, Owner has executed or is about to execute a mortgage and note in the amount of \$188,950.00 dated May 17, 2000, in favor of First Union Mortgage, hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which mortgage is to be recorded concurrently herewith (hereinafter referred to as "the Lender's mortgage"); and

WHEREAS, it is the intent of the parties hereto that Creditor's mortgage be made subject and subordinate to the Lender's mortgage;

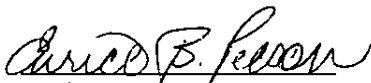
NOW THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to carry out the intent and desire of the parties hereto, it is hereby declared, understood and agreed that said mortgage securing said note in favor of Lender shall be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of Creditor's mortgage.

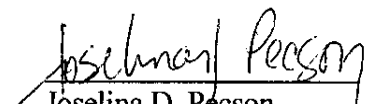
Creditor declares and acknowledges that it hereby intentionally waives, relinquishes and subordinates the priority and superiority of the lien or charge of Creditor's mortgage in favor of the lien or charge upon said land of the Lender's mortgage and that Creditor understands that in reliance upon and in consideration of, this waiver, relinquishment and subordination, a loan will be made which would not have been made but for said reliance upon this waiver, relinquishment and subordination.

Creditor further declares that an endorsement has been placed on the note secured by the mortgage first above mentioned, showing the existence and effect of this agreement.

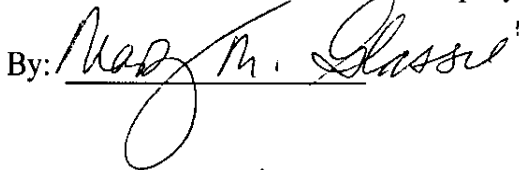
NOTICE: This subordination agreement contains a provision which allows the person obligated on your real property security to obtain a loan a portion of which may be expended for other purposes than improvement of the land.

IN WITNESS THEREOF, Owners and Creditor have executed this Agreement.


Enrico B. Pecson


Joselina D. Pecson

AmericaUnited Bank and Trust Company USA

By: 

Attest: 

FOR SUBORDINATOR:

STATE OF ILLINOIS
COUNTY OF COOK

The foregoing instrument was acknowledged before me this 13th day of May, 2000, by Christine Cooper as
Asst. Vice President and Mary M. Glassie as Asst. Secretary of
AmericaUnited Bank and Trust company USA f/k/a First Bank of Schaumburg

E. Pool
Notary Public

My Commission Expires: 9/16/2002



FOR OWNER:

STATE OF ILLINOIS
COUNTY OF COOK

The foregoing instrument was acknowledged before me this 13th day of May, 2000 by Enrico B. Pecson and
Joselina D. Pecson, Owners of the land herein described.

E. Pool
Notary Public

My Commission Expires: 9/16/2002

