

COOK COUNTY
RECORDER
JESSE WHITE
ROLLING MEADOWS

SUBORDINATION AGREEMENT

83 DEC -9 AM 9:48

DATE: October 22, 1993

HERITAGE BANK OF SCHAUMBURG
1535 W SCHAUMBURG ROAD
SCHAUMBURG, IL 60194

PROPERTY ADDRESS 120 Norman Court
Schaumburg, IL
60194

P.I.N. 07-27-423-010

Gentlemen:

You are hereby advised that Glenn R Szurgot and Joyce M Szurgot hereinafter referred to as "Borrowers") are owners of title to the premises located at Cook County of ILLINOIS, legally described as:

Lot 10 in Nantucket Cove West, being a subdivision in part of the Southeast quarter of Section 27, Township 41 North, Range 10, east of the Third Principal Meridian, in Cook County, Illinois.

To induce American Money Center, Inc. in its discretion to extend credit to the Borrowers, in the amount of \$64,500.00, the undersigned hereby agrees to subordinate their Mortgage dated May 28, 1988 in the amount of \$50,000.00, recorded in Cook County as Document 88259743 to the Mortgage of American Money Center, Inc. dated October 27, 1993 made by Glenn R Szurgot and Joyce M Szurgot to secure a mortgage for \$64,500.00, recorded _____ county document number _____.

NOW THEREFORE, in consideration of the disbursement of the proceeds of a first mortgage loan and other good and valuable consideration, the undersigned does hereby agree that our Mortgage and Note, are hereby, at all times hereafter, subject and subordinate to the lien of American Money Center, Inc. Mortgage and Note.

It is also agreed that the Borrower may pay and the undersigned receive currently accruing interest after the date hereof on the subordinated indebtedness.

HERITAGE BANK OF SCHAUMBURG

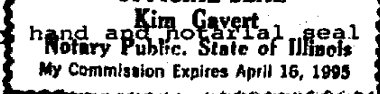
03020527 #
RECORDING 23.00

by: Edward D. Meikel
Edward D Meikel
Title: Vice President
Vice President

STATE OF ILLINOIS
COUNTY OF COOK

I, the undersigned, a Notary Public in and for said County, in the State of Illinois, do hereby certify that Edward D Meikel of Heritage Bank of Schaumburg, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such person, appeared before me this 22nd day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, and as the free and voluntary act of said Bank, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 22nd day of October, 1993.



Kim Gavert
Notary Public

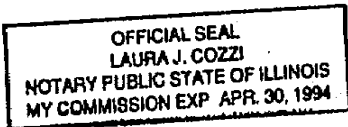
The Borrowers hereby acknowledge receipt of a copy of the foregoing subordination agreement.

Glenn R Szurgot
Glenn R Szurgot
Joyce M Szurgot
Joyce M Szurgot

STATE OF ILLINOIS
COUNTY OF COOK

I, the undersigned, a Notary Public in and for said County and State, do hereby certify that Glenn R Szurgot and Joyce M Szurgot, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed and delivered the said instrument as their free and voluntary act, for the uses and purposes herein set forth.

Given under my hand and notarial seal this 22nd day of October, 1993.



Laura J Cozzi
Notary Public

Box 163

UNOFFICIAL COPY

Property of Cook County Clerk's Office