

UNOFFICIAL COPY



First American Title

MORTGAGE SUBORDINATION AGREEMENT

Order # 483278C

Eugene "Gene" Moore Fee: \$46.00
Cook County Recorder of Deeds
Date: 07/17/2003 11:05 AM Pg: 1 of 2

THIS AGREEMENT is made this 19th day of June, 2003 by Heritage Bank of Schaumburg, ("Subordinating Party"), and is being given to Best Mortgage Services, Inc., its successors/and or assigns ("Lender").

RECITALS

1. LENDER is making a mortgage to:

Thomas B. Doonan, Jr. and Michelle A. Doonan ("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 EAST ¼ 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.

Permanent Index No.: 07-19-406-012 2c

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 \$186,900.00 with a loan number of _____ in favor of the Lender. *0319904126*

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.

