

# UNOFFICIAL COPY

**MAIL TO: American Mortgage & Financial Services, Inc.**  
1580 N. Northwest Highway Suite 305  
Park Ridge, IL 60068



Prepared by: Austin Bank of Chicago  
5645 W. Lake Street  
Chicago, IL 60644

Doc#: 0325134035  
Eugene "Gene" Moore Fee: \$28.00  
Cook County Recorder of Deeds  
Date: 09/08/2003 08:49 AM Pg: 1 of 3

MAIL TO:  
RESIDENTIAL TITLE SERVICES  
1910 S. HIGHLAND AVE.  
SUITE 202  
LOMBARD, IL 60148

## SUBORDINATION AGREEMENT

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 31st day of July, 2002 by Frank P. Falzone and Angela Falzone, owner of the land hereinafter described and hereinafter referred to as "Owner" and AUSTIN BANK OF CHICAGO, present owner and holder of the mortgage and note first hereinafter described and hereafter referred to as "Beneficiary":

WITNESETH

THAT WHEREAS, Frank P. Falzone and Angela Falzone did execute a mortgage dated December 13, 2002 covering:

Parcel 1: Lot 9 together with an undivided 1/9 interest in Outlot A in Dearborn Ridge Townhomes Subdivision, being a Subdivision of Lots 1 through 9 both inclusive in Block 1, in Ira Brown's Addition to Park Ridge, being a Subdivision of the South 1/2 of the Southwest 1/4 of Section 26, Township 41 North, Range 12 East of the Third Principal Meridian, lying South of the right of way of the Chicago and Northwestern Railway, and of portions of vacated alleys adjoining said Lots, according to the plat thereof recorded July 22, 1998 as Document 98638934, in Cook County, Illinois.

PARCEL 2: Easement for ingress and egress for the benefit of Parcel 1 over the common areas (Outlot A) as provided for and set forth in the Declaration of Covenants, Conditions, Easement and Restrictions for Dearborn Ridge Townhomes Homeowners Association dated September 24, 1998 and recorded September 25, 1998 as Document 98861113.

Commonly known as: 1000 Cedar Street, Park Ridge, IL

To secure a note in the sum of \$73,400.00 dated December 13, 2002 in favor of AUSTIN BANK OF CHICAGO, which mortgage was recorded in said county as Document 0030032382 and

WHEREAS, Owner of record as executed, or is about to execute a mortgage and note in

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The sum of Two Hundred Seventy One Thousand Five Hundred Dollars and 00/100 (\$271,500.00) in favor of Union Planters 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:

WHEREAS, It is a condition precedent to obtaining said loan that said mortgage last above mentioned shall unconditionally be and remain at all times as a lien upon the land hereinbefore described, prior and superior to the lien first above mentioned, and;

WHEREAS, Lender is willing to make said loan provided that the beneficiary will specifically and unconditionally subordinate the lien of the mortgage first above mentioned.

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 induce Lender to make the loan referred to above, it is hereby declared, understood and agreed as follows:

- (1) That said mortgage securing said note in favor of Lender, and any renewals or extension thereof, shall unconditionally be and remain at all times prior and superior to the lien of the mortgage first above mentioned
- (2) That Lender would not make its loan above described without this subordination agreement
- (3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien of the mortgage first above mentioned to the lien of the mortgage in favor of the Lender and shall supersede and cancel, but only insofar as would affect the priority between the mortgages hereinbefore described, any prior agreement as to such subordination including, but not limited to, those provisions if any, contained in the mortgage or to another mortgage or mortgages.

AUSTIN BANK OF CHICAGO

BY: Colette Loesher  
Colette Loesher

STATE OF ILLINOIS  
COUNTY OF COOK

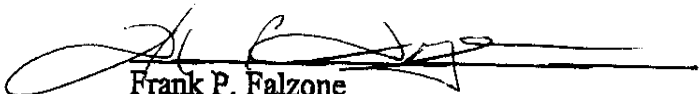
The foregoing instrument was acknowledged before me this 31<sup>st</sup> day of July 2003.

Commission expires: 6/27/04  
Witness my hand and official seal

Manuela M. Rivera  
Notary Public



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Frank P. Falzone  
Angela Falzone



Property of Cook County Clerk's Office

