

UNOFFICIAL COPY

SUBORDINATION OF MORTGAGE

04056595

Know all persons by these presents that First American Bank, as present legal holder and owner of a Mortgage dated December 9, 1991, executed by Harris Bank Roselle, as Trustee Under Trust Number 13100 as Mortgagors to First American Bank, as Mortgagee, recorded on December 17, 1991 as Document No. 4,019,078 in the Recorder's Office of Cook County, Illinois, covering property the legal description of which is attached hereto.

For and in consideration of the sum of One Dollar (\$1.00) and other valuable consideration to such holder in hand paid, the receipt of which is hereby acknowledged, First American Bank does waive the priority of the lien of the said Mortgage insofar as the following described Mortgage is concerned, but not otherwise:

Mortgage dated 8-30-94 by Harris Bank Roselle, as Trustee Under Trust Number 13100 as Mortgagors to NVR Mortgage as Mortgagee securing payment of a Note in the face amount of \$110,000, dated 8-30-94 with interest from the date thereof on unpaid principal at the rate of 8% (percent) per annum, principal and interest payable in installments of \$ 1017.71 on the first day of every month beginning 10/1/94 and continuing until 7/1-2007 on which date the entire balance of principal and interest remaining unpaid shall be due and payable.

The undersigned, First American Bank, hereby consents that the lien of the Mortgage first above described be taken as second and inferior to the Mortgage last above described. PROVIDED, HOWEVER, THAT THIS SUBORDINATION IS LIMITED TO THE FACE AMOUNT APPEARING ABOVE AND THAT IN THE EVENT SAID FACE AMOUNT IS INCREASED BY SUBSEQUENT MODIFICATION OF THE NOTE AND/OR MORTGAGE, THEN THIS SUBORDINATION SHALL BE OF NO EFFECT WHATSOEVER WITH RESPECT TO ANY AMOUNTS IN EXCESS OF THE FACE AMOUNT STATED HEREIN AND THE MORTGAGE OF FIRST AMERICAN BANK SHALL HAVE PRIORITY THEREOVER.

IN WITNESS WHEREOF, the undersigned has executed this Mortgage Subordination Agreement the 29th day of August, 1994.

First American Bank
BY: [Signature]
Morris G. Bartlett

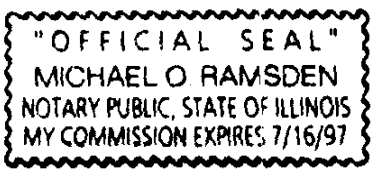
DEPT-11 RECORD TOR \$25.00
T40013 TRAM 8149 12/19/94 15:23:00
\$4741 \$ AF *-04-056595
COOK COUNTY RECORDER
ITS: Commercial Loans

STATE OF ILLINOIS)
COUNTY OF DuPage)

Before me, a notary public in and for said county and state, personally appeared Morris G. Bartlett personally known as the Commercial Loans of First American Bank who executed the foregoing instrument for and on behalf of said Corporation by authority of its Board of Directors, and acknowledged that s/he signed, sealed and delivered the said instrument as a free and voluntary act for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 29th day of August, 1994.

Michael O. Ramsden
NOTARY PUBLIC



This instrument prepared by: Reggie Bethea, 700 Busse Road, Elk Grove Village

Mail To: First American Bank
700 Busse Road
Elk Grove Village

TICOR TITLE INSURANCE
BOX 15

25 SW

SC 314598

04056595

UNOFFICIAL COPY

0 4 0 7

SUPPLEMENTAL SUBORDINATION AGREEMENT

THIS AGREEMENT, made this day of by Harris Bank Roselle, as Trustee Under Trust Number 13100, beneficial owners of the land hereinafter described and hereinafter referred to as "Borrower" and FAB, present owner and holder of a certain note and mortgage hereinafter described and referred to as "Lender";

WHEREAS, Borrower is presently indebted to Lender under the terms of a note dated December 9, 1991, in the amount of \$125,000 secured by mortgage or Trust Deed dated December 9, 1991 and recorded December 17, 1991, as document number 4,019,078 and,

WHEREAS, Borrower has requested that Lender subordinate its said security to a new loan made by NVR Mortgage, in the face amount of One hundred ten thousand dollars \$110,000 ("New Loan") and:

WHEREAS, Borrower and Lender agree that it is in their mutual best interests to so subordinate Lender's security under the terms and provisions herein contained.

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

1. Borrower, being first duly sworn, on oath says, and also covenants with and warrants to Lender:

a) That (s)he has an interest in the premises described below:

LOT 26 IN WILLIAMSBURG COMMONS, BEING A SUBDIVISION OF PART OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 34, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO PLAT THEREOF REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS. ON FEBRUARY 5, 1969, AS DOCUMENT NUMBER 2,434,440

b) That no labor or material has been furnished for the premises within the last four months that is not fully paid for.

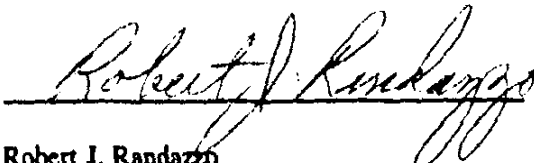
SC 314598


04066595

UNOFFICIAL COPY

- c) That since the title date of July 27, 1994, in the report title issued by Ticor Title, Borrower has not done or suffered to be done anything that could in any way affect the title to the premises, and no proceedings have been filed by or against the Borrower, nor has any judgment or decree been rendered against the Borrower, nor is there any judgment note or other instrument that can result in a judgment or decree against the Borrower within five days from the date hereof.
- d) That all condominium assessments and fees, if applicable, have been paid.
- e) That Borrower shall not agree to nor cause any alteration, change of modification to the Note and/or Mortgage comprising the New Loan that would result in an increase in the face amount or Principal Balance thereof.
2. Borrower agrees to pay all of lender's costs for preparation, execution and recording of the Subordination Agreement, including but not limited to attorney's fees, document preparation fees, and recording fees.
3. Borrower agrees to supply Lender with a copy of the new title insurance policy to be issued at the time of the New Loan at Borrower's sole expense, which shall confirm that Lender's mortgage(s) shall be superseded in priority solely by the New Loan and none other.

Borrower:


Robert J. Randazzo


Christine Randazzo

04056595