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Eugene "Gene" Moore Fee: \$34.00
Cook County Recorder of Deeds
Date: 05/24/2005 12:16 PM Pg: 1 of 6

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ATS 36741

SUBORDINATION AGREEMENT

TAX ID# 03-33-418-009

Property of Cook County Clerk's Office

A handwritten signature in black ink, consisting of a stylized, cursive letter 'G'.

UNOFFICIAL COPY**SUBORDINATION OF LIEN AGREEMENT**AKS
36741

THIS SUBORDINATION AGREEMENT, made this _____ day of _____, 2005 by and between **FIRST AMERICAN BANK** and **VILLAGE OF MOUNT PROSPECT**, a Municipal Corporation ("Lender")

WITNESSETH:

WITNESSETH: WHEREAS, **John and Rebecca Friis** (Owner), by mortgage (the "Lender Mortgage") dated **August 12, 1991** and recorded in the Recorders Office of Cook County, Illinois on **September 5, 1991** as Document No. **3993423** did convey unto Lender, to secure an installment note in favor of Lender in the original principal amount of **TWENTY THOUSAND ONE HUNDRED EIGHTY-FIVE and NO/100 Dollars (\$20,185.00)** certain real estate commonly known **1 N. Lancaster Street**, Mount Prospect, Illinois and legally described as follows:

LOT NINE (9) BLOCK FIVE (5) IN CENTRALWOOD, BEING A SUBDIVISION OF THE FOLLOWING DESCRIBED LAND: BEGINNING AT THE SOUTHEAST CORNER OF THE WEST HALF (1/2) OF THE SOUTHEAST QUARTER (1/4) OF SECTION 33, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN; THENCE WEST ALONG SOUTH LINE OF SAID SECTION 33, A DISTANCE OF 14.82 CHAINS 978.12 FEET; THENCE NORTH ALONG A LINE PARALLEL TO THE EAST LINE OF WEST HALF (1/2) OF THE SOUTHEAST QUARTER (1/4) OF SAID SECTION 33, TO THE SOUTHERLY LINE OF THE RIGHT-OF-WAY OF THE CHICAGO AND NORTHWESTERN RY. CO., THENCE SOUTHEASTERLY ALONG THE SAID RIGHT-OF-WAY TO THE EAST LINE OF WEST HALF (1/2) OF SOUTHEAST QUARTER (1/4) OF SAID SECTION 33; THENCE SOUTH ALONG LAST MENTIONED LINE TO THE PLACE OF BEGINNING.

See attached sched. A.

Property Address: **1 N. Lancaster Street, Mount Prospect, IL P.I.N. 03-33-418-009**

WHEREAS, **FIRST AMERICAN BANK** has agreed to make a loan to the Owner in the original principal amount of **SIXTY-FIVE THOUSAND and NO/100 Dollars (\$65,000.00)** to be secured by a first mortgage lien (the "First Mortgage") on the Premises; provided, Lender agrees to subordinate the priority of the Lender Mortgage to the lien of the First Mortgage; and,

WHEREAS, Lender is willing to subordinate the priority of the Lender Mortgage lien on the premise, pursuant to the terms and provisions contained herein.

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WHEREAS, THEREFORE, in consideration of the mutual covenants and premises contained herein, **FIRST AMERICAN BANK** and lender agree as follows:

1. SUBORDINATION OF LENDER MORTGAGE. Lender acknowledges and agrees, notwithstanding that the Lender Mortgage was recorded prior to the date of recordation of the First Mortgage, that the Lender Mortgage shall, at all times and subject to the terms and provisions contained herein, be subordinate and subject to the First Mortgage in the principal amount of **SIXTY-FIVE THOUSAND and NO/100 Dollars (\$65,000.00)**, that nothing contained herein shall effect, modify or alter the priority or right of Lender to receive payments pursuant to the note secured by the Lender Mortgage. Further provided, that this subordination by Lender is made conditional upon all other mortgages and liens other than those specifically referred to herein being released and discharged.

2. NOTICES. Notices and demands hereunder shall be in writing and shall be deemed served when either are personally delivered or sent by prepaid or certified mail, addressed as follows:

If to Lender: VILLAGE OF MOUNT PROSPECT
 50 SOUTH EMERSON STREET
 MOUNT PROSPECT, ILLINOIS 60056

If to: FIRST AMERICAN BANK
 ONE BANK LANE
 BUFFALO GROVE, ILLINOIS 60089

or to such other address as the addressees may designate by written notice actually delivered to the other party.

3. MISCELLANEOUS. The paragraph headings herein are for convenience only and shall not be used to constitute or interpret this Agreement. This Agreement contains the entire understanding among the parties hereto, supersedes all previous negotiations, commitments and writings and can be altered or otherwise amended only by written instrument signed by the party or parties sought to be bound thereby. This Agreement is entered into in, is to be performed in, and shall be governed by and construed in accordance with the laws of the State of Illinois. This Agreement shall extend to and bind the respective

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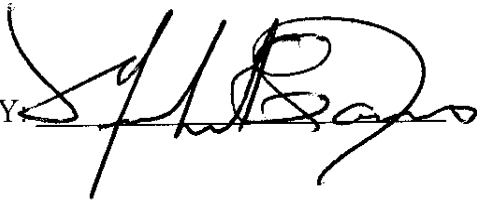
successors and assigns of the parties hereto supersedes all previous negotiations, commitments and writings and can be altered or otherwise amended only by a written instrument signed by the party or parties sought to be bound thereby. This Agreement is entered into in, is to be performed in, and shall be governed by and construed in accordance with the laws of the State of Illinois. This Agreement shall extend to and bind the respective successors and assigns of the parties hereto.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the day and year first above written.

Village of Mount Prospect, IL a Municipal Corporation.

BY: 

ITS: VILLAGE MANAGER

And, **FIRST AMERICAN BANK**

BY: _____

ITS: _____

Property of Cook County Clerk's Office

Please return to:
Clare Sloan
Community Development Department
Planning Division
50 S. Emerson Street
Mount Prospect, IL. 60056

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ALTA Commitment 1982 Schedule A

ABSOLUTE TITLE SERVICES, INC.

SCHEDULE A

File No.: 36741

LOT 9 IN BLOCK 5, IN CENTRALWOOD SUBDIVISION LOCATED IN THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 33, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Address of Property (for identification purposes only):

Street: 1 North LANCAS TER ST.
City, State: MOUNT PROSPECT, Illinois 60056

Pin : 03-33-418-009

**STEWART TITLE
GUARANTY COMPANY**

Schedule A of this Policy consists of 2 page(s)

ISSUED BY: Absolute Title Services, Inc., 2227B Hammond Drive, Schaumburg, Illinois 60173