

UNOFFICIAL COPY

08030693  
2743/0098 89 001 Page 1 of 3  
1998-11-16 11:02:52  
Cook County Recorder 25.50



Document prepared by  
and mail to:

①  
Michell Sheehan  
AmericaUnited Bank and Trust  
Company USA  
321 W. Golf Road  
Schaumburg, IL 60196

SPACE ABOVE THIS LINE FOR RECORDER'S USE

**SUBORDINATION AGREEMENT**

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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.

08030692

THIS AGREEMENT, made this 22th day of October, 1998, by Richard B. Fitzgerald and Constance M. Fitzgerald, owners of the land hereinafter described and hereinafter referred to as "Owners", and AmericaUnited Bank and Trust Company USA f/k/a First Bank of Schaumburg, present owner and holder of the mortgage and note first hereinafter described and hereinafter referred to as "Creditor";

**WITNESSETH**

THAT WHEREAS, Owners did execute a mortgage dated July 25, 1998, covering:

ADDRESS: 811 Lakeland Drive, Schaumburg, IL 60173  
COUNTY: Cook  
TOWNSHIP: 41 North

STOP 5395

More particularly described in the deed recorded in the office for recording as follows:

LOT 23 IN BLOCK 3 IN ESSEX CLUB SUBDIVISION UNIT #1, BEING A SUBDIVISION OF PART OF THE NORTHEAST 1/4 OF SECTION 23, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

07-23-211-023

to secure a note in the sum of \$50,000.00 dated JULY 25, 1998 in favor of Creditor, which mortgage was recorded in the county of Cook on August 19, 1998 as Document No. 98734069 on the Official Records of said county and is now owned and held by Creditor (hereinafter referred to as Creditor's mortgage); and

WHEREAS, Owner has executed or is about to execute a mortgage and note in the sum of \$ \_\_\_\_\_ dated \_\_\_\_\_, in favor of \_\_\_\_\_, hereinafter

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"Lender", payable with interest and upon the terms and conditions described therein, which mortgage is recorded concurrently herewith (hereinafter referred to as "the Lender's mortgage"); and

WHEREAS, it is the intent of the parties hereto that Creditor's mortgage be made subject and subordinate to the Lender's mortgage;

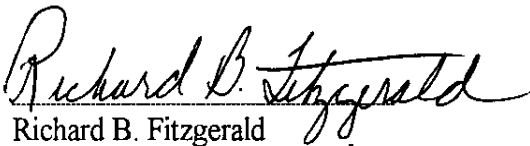
NOW THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to carry out the intent and desire of the parties hereto, it is hereby declared, understood and agreed that said mortgage securing said note in favor of Lender shall be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of Creditor's mortgage.

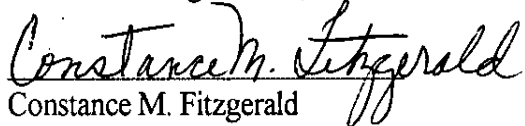
Creditor declares and acknowledges that it hereby intentionally waives, relinquishes and subordinates the priority and superiority of the lien or charge of Creditor's mortgage in favor of the lien or charge upon said land of the Lender's mortgage and that Creditor understands that in reliance upon and in consideration of, this waiver, relinquishment and subordination, a loan will be made which would not have been made but for said reliance upon this waiver, relinquishment and subordination.

Creditor further declares that an endorsement has been placed on the note secured by the mortgage first above mentioned, showing the existence and effect of this agreement.

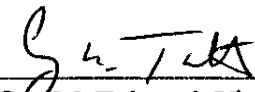
NOTICE: This subordination agreement contains a provision which allows the person obligated on your real property security to obtain a loan a portion of which may be expended for other purposes that improvement of the land.

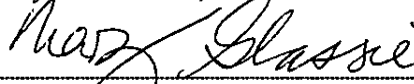
IN WITNESS WHEREOF, Owners and Creditor have executed this Agreement.

  
Richard B. Fitzgerald

  
Constance M. Fitzgerald

AmericaUnited Bank and Trust Company USA

By:   
Gay M. Tolvstad, Vice President

Attest:   
Mary Glassie, Vice President

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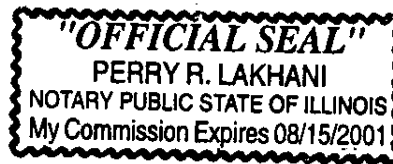
ADMINISTRATOR:

STATE OF ILLINOIS  
COUNTY OF COOK

The foregoing instrument was acknowledged before me this 22nd day of October, 1998, by Guy M. Tolvstad as Vice President and Mary Glassie as Vice President of AmericaUnited Bank and Trust company USA f/k/a First Bank of Schaumburg

  
\_\_\_\_\_  
Notary Public

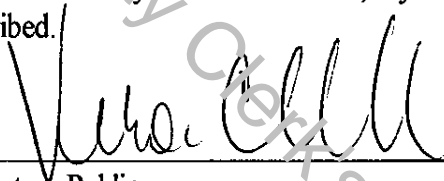
My Commission Expires: 8/15/2001



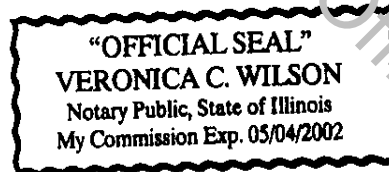
FOR OWNER:

STATE OF ILLINOIS  
COUNTY OF COOK

The foregoing instrument was acknowledged before me this 22nd day of October 1998, by Richard B. Fitzgerald and Constance M. Fitzgerald, Owners of the land herein described.

  
\_\_\_\_\_  
Notary Public

My Commission Expires: 5/1/02



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