

**UNOFFICIAL COPY** 08035044



2974/0093 03 001 Page 1 of 3  
1998-11-17 10:17:46  
Cook County Recorder 47.00

**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 November 5, 1998, by VINCENT AND JOSEPHINE BONGIOVANNI, owner of the land hereinafter described and hereinafter referred to as "Owner(s)", and PARKWAY BANK AND TRUST COMPANY, present owner and holder of the deed of trust or mortgage and note first hereinafter described and hereinafter referred to as "PARKWAY";

**WITNESSETH**

THAT WHEREAS, VINCENT AND JOSEPHINE BONGIOVANNI did execute a deed of trust or mortgage and an Assignment of Rents dated AUGUST 16, 1991, covering:

ADDRESS: 555 MONTEGO DRIVE, ELK GROVE VILLAGE, ILLINOIS 60007

COUNTY: COOK

TOWNSHIP: 41 NORTH

More particularly described in the deed recorded in the office for recording of deeds as document 91421053 AND 91421054 and otherwise known as:

LOT 58 IN CIRCLE BAY SUBDIVISION, BEING A SUBDIVISION IN THE SW 1/4 OF THE SOUTHWEST 1/4 SECTION 32, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

**P.I.N. 08-32-326-004-000**

to secure notes in the sum of \$150,000.00 dated AUGUST 16, 1991, in favor of "Parkway", which deed of trust or mortgage was recorded in the county of COOK on March 13, 1998, as Document 91421053 AND 91421054 official Records of said Cook County, and is now owned and held by "PARKWAY BANK AND TRUST COMPANY" (hereinafter referred to as "PARKWAY's deed of trust or mortgage"); and

WHEREAS, Owner has executed or is about to execute, a deed of trust or mortgage and note in the sum of \$99,750.00, dated November 8, 1998, in favor of NORWEST MORTGAGE, hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which deed of trust or mortgage is to be recorded concurrently herewith (hereinafter referred to as "the Lender's deed of trust or mortgage"); and

WHEREAS, it is the intent of the parties hereto that "PARKWAY" 's deed of trust or mortgage be made subject and subordinate to the Lender's deed of trust or mortgage;

7775761 CTT CB 20f2

52  
3

**BOX 333-CTT**

# UNOFFICIAL COPY

08035044

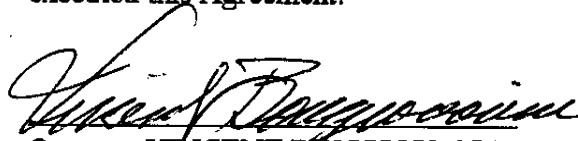
NOW THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to carry out the intent and desire of the parties hereto, it is hereby declared, understood and agreed that said deed of trust or 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 "PARKWAY" 's deed of trust or mortgage.

"PARKWAY BANK AND TRUST COMPANY" declares and acknowledges that it hereby intentionally waives, relinquishes and subordinates the priority and superiority of the lien or charge of "PARKWAY" 's deed of trust or mortgage in favor of the lien or charge upon said land of the Lender's deed of trust or mortgage, and that "PARKWAY BANK AND TRUST COMPANY" 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.

"PARKWAY BANK AND TRUST COMPANY" further declares that an endorsement has been placed on the note secured by the deed of trust or 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 than improvement of the land.

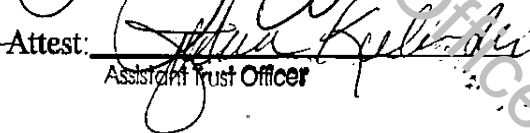
IN WITNESS WHEREOF, Owner (s) and "PARKWAY BANK AND TRUST COMPANY" have executed this Agreement.

  
Owner VINCENT BONGIOVANNI

PARKWAY BANK & TRUST COMPANY

By:   
Vice President Trust Officer

  
JOSEPHINE BONGIOVANNI

Attest:   
Assistant Trust Officer

This Agreement is signed by Parkway Bank & Trust Co., not individually but solely as Trustee under a certain Trust Agreement

known as Trust No. 10089. Said Trust Agreement is hereby made a part hereof and any claims against said Trustee which may result from the signing of this Agreement shall be payable only out of any trust property which may be held thereunder, and said Trustee shall not be personally liable for the performance of any of the terms and conditions of this agreement or for the validity or condition of the title of said property or for any agreement with respect thereto. Any and all personal liability of Parkway Bank and Trust Co., is hereby expressly waived by the parties hereto and their respective successors and assigns.

PARKWAY BANK & TRUST COMPANY IS EXECUTING THIS DOCUMENT SOLELY IN ITS CAPACITY AS LAND TRUSTEE WITH THE AUTHORIZATION AND DIRECTION OF ITS BENEFICIARY AND HAS NO PERSONAL KNOWLEDGE OF ANY OF THE FACTS OR STATEMENTS CONTAINED HEREIN NOR THE ABILITY TO PERFORM ANY OF THE ACTS ASSOCIATED THEREWITH.

# UNOFFICIAL COPY

08035044

FOR SUBORDINATOR:

STATE OF ILLINOIS  
COUNTY OF

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of June, 1998, by \_\_\_\_\_  
as \_\_\_\_\_ and \_\_\_\_\_  
OF \_\_\_\_\_

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

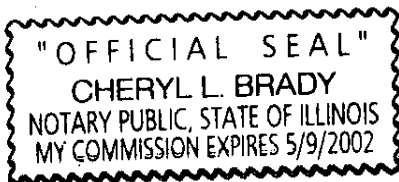
My Commission Expires \_\_\_\_\_

FOR OWNER:

STATE OF ILLINOIS  
COUNTY OF

The foregoing instrument was acknowledged before me this 6<sup>th</sup> Day of Nov, 1998  
By Vincent Bongiovanni And Josephina Bongiovanni owner(s) of the land  
herein described.

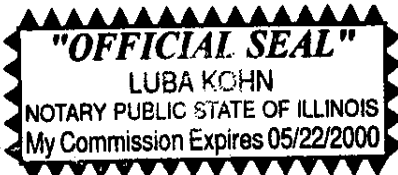
FOR



[Signature]  
Notary Public

FOR PARKWAY BANK & TRUST COMPANY

The foregoing instrument was acknowledged before me this 6th day of November, 1998  
by, Diane Y. Peszynski and JoAnn Kubinski, Vice President - Trust Officer and  
Asst. Trust Officer of Parkway Bank & Trust Company.



[Signature]  
Notary Public

Prepared By:  
Parkway Bank & Trust

Mail To:  
Norwest MTG  
175 E. Hawthorn Pkwy  
STE 102  
Vernon Hills, IL 60061.