

UNOFFICIAL COPY
91237233
AGREEMENT FOR SUBORDINATION OF MORTGAGE

AGREEMENT made the 8th day of May, 1991
BETWEEN FIRST NATIONAL BANK OF MOUNT PROSPECT,
party of the first part, and COUNTRYWIDE FUNDING,
party of the second part,

WITNESSETH:

WHEREAS, the said party of the first part now owns and holds a certain mortgage and the bond or note secured thereby, which mortgage is dated the 24th day of July, 1990, and made by Frank Galanti and Dell Galanti, his wife to First National Bank of Mount Prospect to secure the principal sum of ONE HUNDRED FORTY FIVE THOUSAND AND NO/100 (\$145,000.00) dollars and interest and recorded in the office of the recorder of the County of Cook, as Document No. 90361806 and covers premises hereinafter mentioned or a part thereof, and

WHEREAS, the present owner of the premises hereinafter mentioned is about to execute and deliver to said party of the second part, a mortgage to secure the principal sum of ONE HUNDRED THIRTY FIVE THOUSAND AND NO/100 (\$135,000.00) dollars and interest,

LEGAL ATTACHED HERETO AS "EXHIBIT A"

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Permanent Index Number: 01-27-405-006
Commonly known as: 42 Mundhank, So. Barrington, IL 60010

and more fully described in said mortgage, and

WHEREAS, said party of the second part has refused to accept said mortgage unless said mortgage held by the party of the first part be subordinated in the manner hereinafter mentioned,

NOW THEREFORE, in consideration of the premises and to induce said party of the second part to accept said mortgage and also in consideration of one dollar paid to the party of the first part, the receipt whereof is hereby acknowledged, the said party of the first part hereby covenants and agrees with said party of the second part that said mortgage held by said party of the first part be and shall continue to be subject and subordinate in lien to the lien of said mortgage for ONE HUNDRED THIRTY FIVE THOUSAND AND NO/100 (\$135,000.00) dollars and interest about to be delivered to the party of the second part hereto, and to all advances heretofore made or which hereafter may be made thereon (including but not limited to all sums advanced for the purposes of paying brokerage commissions, mortgage recording tax, documentary stamps, fee for examination of title, surveys, and any other disbursements and charges in connection therewith), however principal at no time shall exceed \$135,000.00, to the extent of the last mentioned amount and interest, and all such advances may be made without notice to the party of the first part and to any extensions, renewals and modifications thereof.

THIS AGREEMENT shall bind and enure to the benefit of the parties hereto, their respective heirs, personal representatives, successors and assigns.

IN WITNESS WHEREOF, the said party of the first part has duly executed this agreement the day and year first above written.

IN PRESENCE OF:

Thomas A. O'Leary
Vice President
Thomas M. DeLoe
Assistant Secretary

STATE OF)
COUNTY OF)

I, Julie A. Criswell, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Thomas A. O'Leary personally known to me to be the Vice President of FIRST NATIONAL BANK OF MOUNT PROSPECT, a national banking association, and Thomas M. DeLoe personally known to me to be the Assistant Secretary of said association and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in personal and severally acknowledged that as such Vice President and Assistant Secretary of said association and caused the corporate seal of said association to be affixed thereto, pursuant to authority, given by the Board of Directors of said association as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 8th day of May

13⁰⁰

Julie A. Criswell
Notary Public
My Commission expires:

"OFFICIAL SEAL"
JULIE A. CRISWELL
Notary Public, State of Illinois
My Commission Expires 3/13/95

THIS INSTRUMENT WAS PREPARED BY:
Karen Besthoff, Assistant Vice President
First National Bank of Mount Prospect
One First Bank Plaza, Mt. Prospect, IL 60056

REI# C-46712 207 2 08
STATE COUNTY CLERK

1991 MAY 22 AM 10:54
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Box 169
Return to

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"EXHIBIT A"

LOT 33 IN SOUTH BARRINGTON LAKES, UNIT 1, BEING A SUBDIVISION OF PARTS OF THE SOUTH WEST 1/4 AND SOUTH EAST 1/4 OF SECTION 27, TOWNSHIP 42 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO PLAT THEREOF RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS ON OCTOBER 17, 1977 AS DOCUMENT 24151128, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office

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