

UNOFFICIAL COPY

92647617

SUBORDINATION OF MORTGAGE

Know all persons by these presents that First American Bank, as present legal holder and owner of a Mortgage dated April 27, 19 91, executed by James F. Smelser and Theresa J. Smelser as Mortgagors to First American Bank, as Mortgagee, recorded on May 1, 19 91 as Document No. 91203264 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 August 21, 19 92 by James F. Smelser and Theresa J. Smelser Mortgagors to Midland Financial Mortgages Inc., as Mortgagee securing payment of a Note in the face amount of \$ 103,800.00 dated August 21, 19 92 with interest from the date hereof on unpaid principal at the rate of 7.50 % (percent) per annum, principal and interest payable in installments of \$ 965.21 on the first day of every month beginning October 1, 19 92 and continuing until October 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 25th day of August, 19 92.

FIRST AMERICAN BANK

BY: Steven P. Ellsworth ITS: Assistant Vice President

STATE OF ILLINOIS)
COUNTY OF COOK) SS

DEPT-01 RECORDING \$23.00
T90010 TRAN 2859 09/01/92 10:53:00
#7250 92-647617
COOK COUNTY RECORDER

Before me, a notary public in and for said county and state, personally appeared, STEVEN P. ELLSWORTH personally known as the Assistant Vice President 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 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 25th day of August, 19 92

Elizabeth Darby
NOTARY PUBLIC

" OFFICIAL SEAL "
ELIZABETH DARBY
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 12/4/93

This instrument prepared by: Robert J. Teolis

Mail to:
First American Bank
201 S. State Street
Hampshire, IL 60140

Box 283
[Signature]

691-90-2-169

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COOK COUNTY

PROPERTY CLERK'S OFFICE

LOT 5 (EXCEPT THE EAST 7 FEET THEREOF, ALL OF LOT 6 AND THE EAST 12 FEET OF LOT 7, IN BLOCK 2 IN PART OF BUSSE'S EASTERN ADDITION TO MOUNT PROSPECT, BEING A SUBDIVISION OF PARTS OF BLOCKS 1, 3, 12 AND 14, AND ALL OF BLOCKS 2 AND 13, IN BUSSE'S EASTERN ADDITION TO MOUNT PROSPECT IN THE EAST 1/2 OF SECTION 12, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

08-12-205-033

which has the address of 907 EAST CENTRAL, MOUNT PROSPECT
Illinois 60056 Zip Code ("Property Address").

97897627

Property Clerk's Office