

UNOFFICIAL COPY

96292777

797774J 1902258204 3/3 SUBORDINATION AGREEMENT

DEPT-01 RECORDING 473.00
T:0012 FRAN 0207 04/18/96 11:34:00
10890 \$ REC *--96-292777
COOK COUNTY RECORDER

DATE APRIL 11, 1996

HERITAGE BANK OF SCHAUMBURG
1535 W SCHAUMBURG ROAD
SCHAUMBURG, IL 60194

PROPERTY ADDRESS

1716 Green River Dr
Schaumburg, Il 60558

P.I.N. 07-17-321-013

Gentlemen:

You are hereby advised that Yousuf Sarmast and Carole Sarmast, His Wife, as Joint Tenants, referred to as "Borrowers" are owners of title to the premises located at Cook County of ILLINOIS, legally described as:

2300

Lot 301 in Cutler's Mill unit 3 being a subdivision of part of the Southwest 1/4 of Section 17, Township 41 North, Range 10, East of the Third Meridian, in Cook County, Illinois.

To induce Old Kent Bank in its discretion to extend credit to the Borrowers, in the amount of \$160,000.00, the undersigned hereby agrees to subordinate their Mortgage made by Heritage Bank of Schaumburg in the amount of \$18,400.00 dated October 29, 1993 and recorded by the Cook County recorder of Deeds as Documents 93-925927 to the Mortgage of Old Kent Bank dated April 12, 1996 recorded as document number 96292776 on 4/18/96

NOW THEREFORE, in consideration of the disbursement of the proceeds of a first mortgage loan and other good and valuable consideration, the undersigned does hereby agree that our Mortgage and Note, are hereby, at all times hereafter, subject and subordinate to the lien of Old Kent Bank Mortgage and Note.

It is also agreed that the Borrower may pay and the undersigned receive currently accruing interest after the date hereof on the subordinated indebtedness.

HERITAGE BANK OF SCHAUMBURG

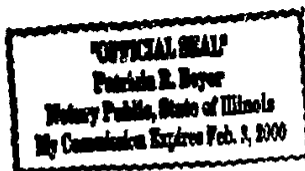
BY: [Signature]
Glen E. Short
Title: Vice President

STATE OF ILLINOIS
COUNTY OF COOK

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Glen E. Short of Heritage Bank of Schaumburg, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such Vice President, appeared before me this 11th day in person and acknowledged that she signed and delivered the said instrument as her own free and voluntary act, and as the free and voluntary act of said Bank, for the uses purposes therein set forth.

Given under my hand and notarial seal this 11th day of April, 1996

[Signature]
Notary Public

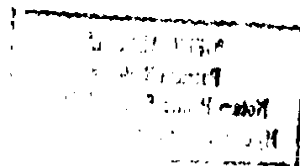


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BOX 333-CTI

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The Borrowers hereby acknowledge receipt of a copy of the foregoing subordination agreement.

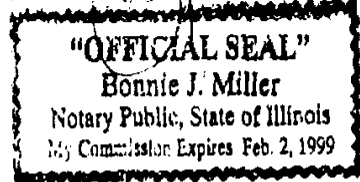
*x Yousuf Sarmast by Carole Sarmast
as Attorney in fact*
Yousuf Sarmast
Carole Sarmast
Carole Sarmast

STATE OF ILLINOIS
COUNTY OF COOK

I, the undersigned, a Notary Public in and for said County and State, do hereby certify that Yousuf Sarmast and Carole Sarmast, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed and delivered the said instrument as their free and voluntary act, for the uses and purposes herein set forth.

Given under my hand and notarial seal this 12th day of April 1998.

Bonnie J. Miller
Notary Public



Mail to: Old Kent Workgroup
25 Washington Ave
Elgin, IL 60120

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