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97171972

Document prepared by
and mail to

Jean M. Ford
First Bank of Schaumburg
321 W. Golf Road
Schaumburg, IL 60196

DEPT-01 RECORDING \$25.50
T#0009 TRAN 7621 03/13/97 13:48:00
#0959 BK *-97-171972
COOK COUNTY RECORDER



SPACE ABOVE THIS LINE FOR RECORDER'S USE 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 5th day of March, 1997, by Susan M. Sullivan, Divorced and not since remarried, owner of the land hereinafter described and hereinafter referred to as "Owners", and First Bank of Schaumburg, present owner and holder of the mortgage and note first hereinafter described and hereinafter referred to as "Creditor",

WITNESSETH

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THAT WHEREAS, Owners did execute a mortgage dated November 4, 1995, covering

ADDRESS 398 Heather Court
Schaumburg, Illinois 60193

COUNTY Cook

TOWNSHIP 41 North

More particularly described as follows

Unit No 4-1-2-RC1 together with a perpetual and exclusive easement in and to garage unit no G4-1-2-RC1 as delineated on a survey of a parcel of land being a part of the Southeast 1/4 of the Southwest 1/4 of section 24, township 41 North, range 10 and the Northeast 1/4 of the Northwest 1/4 of section 25, township 41 North, range 10 East of the third principal meridian (hereinafter referred to as "Development Parcel") which survey is attached as exhibit "A" to declaration of condominium made by Central National Bank in Chicago, as Trustee under Trust Agreement dated April 9, 1974 and known as Trust number 20534, recorded in the office of the recorder of Cook County, Illinois as Document Number 22925344 and as set forth in the amendments thereto, together with a percentage of the common elements appurtenant to said units as set forth in said declaration in accordance with amended declaration, and together with additional common elements as such amended declarations are filed of record,

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in the percentages set forth in such amended declarations which percentages shall automatically be deemed to be conveyed effective on the recording of such amended declaration as though conveyed hereby

to secure a note in the sum of \$5,200.00 dated November 4, 1996 in favor of Creditor, which mortgage was recorded in the county of Cook on November 12, 1996 as Document No. 96859457 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 \$90,400.00 dated March 7, 1997, in favor of Old Kent Bank, hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which mortgage is to be 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,

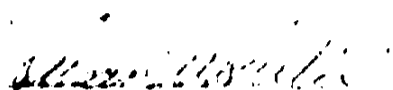
NOW THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to carry out the intent and desire of the parties hereto, it is hereby declared, understood and 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

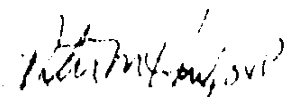
Creditor further declares that an endorsement has been placed on the note secured by the mortgage first above mentioned, showing the existence and effect of this agreement

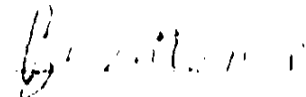
NOTICE: This subordination agreement contains a provision which allows the person obligated on your real property security to obtain a loan a portion of which may be expended for other purposes than improvement of the land

IN WITNESS WHEREOF, Owners and Creditor have executed this Agreement


Susan M. Sullivan

FIRST BANK OF SCHAUMBURG

By 

Attest 

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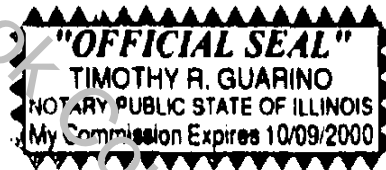
FOR SUBORDINATOR

STATE OF ILLINOIS
COUNTY OF

The foregoing instrument was acknowledged before me this 5th day of August, 1991, by [redacted] as [redacted] and [redacted] as [redacted] of First Bank of Schaumburg

[Signature]
Notary Public

My Commission Expires 10/09/2000



FOR OWNER

STATE OF ILLINOIS
COUNTY OF

The foregoing instrument was acknowledged before me this _____ day of _____, 19____, by _____ and _____, Owners of the land herein described

Notary Public

971/1972

My Commission Expires