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1998-08-19 14:39:54
Cook County Recorder

Collar Counties Title Plant # 27078 Soelter America United Bank

Document prepared by
and mail to:

Robert A. Locke
America United Bank and Trust Company USA
321 W. Golf Road
Schaumburg, IL 60196

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 27th day of July, 1998, by Sean B. Soelter and Vickie L. Soelter, owners of the land hereinafter described and hereinafter referred to as "Owners", and America United Bank and Trust Company USA f/k/a First Bank of Schaumburg, present owner and holder of the mortgage, assignment of rents and note first hereinafter described and hereinafter referred to as "Creditor":

WITNESSETH

THAT WHEREAS, Owners did execute a mortgage and assignment of rents dated March 24, 1997, covering:

ADDRESS: 1321 Elmhurst Lane
Schaumburg, Illinois 60194

COUNTY: Cook

TOWNSHIP: 41 North

More particularly described in the deed recorded in the office for recording as follows:

LOT 456 IN STRATHMORE SCHAUMBURG UNIT 6, BEING A SUBDIVISION OF PARTS OF SECTIONS 17 AND 20, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MAY 5, 1971 AS DOCUMENT NO. 21469628, IN COOK COUNTY, ILLINOIS. Pin # 07-17-405-003.

to secure a note in the sum of \$202,157.84 dated March 24, 1997 in favor of Creditor, which mortgage and assignment of rents was recorded in the county of Cook on April 7, 1997 as Document Nos. 97238953 and

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97238954 on the Official Records of said county and is now owned and held by Creditor (hereinafter referred to as Creditor's mortgage and assignment of rents); and

WHEREAS, Owner has executed or is about to execute a mortgage and note in the sum of \$25,000.00 dated July 27, 1998, in favor of America United Bank and Trust Company USA, 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 and assignment of rents be made subject and subordinate to the Lender's mortgage;

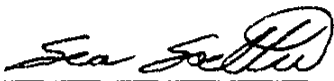
NOW THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to carry out the intent and desire of the parties hereto, it is hereby declared, understood and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

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 and assignment of rents 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 and assignment of rents 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 that improvement of the land.

IN WITNESS WHEREOF, Owners and Creditor have executed this Agreement.

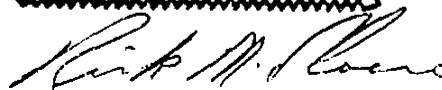


Sean B. Soelter



Vickie L. Soelter





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