

UNOFFICIAL COPY

SUBORDINATION AGREEMENT:

FOR THE PROTECTION OF THE OWNER, THIS SUBORDINATION SHALL BE FILED WITH THE RECORDER OF TITLES IN WHOSE OFFICE THE MORTGAGE OR DEED OF TRUST WAS FILED.

PREPARED BY: SUE TERRANOVA

MAIL TO:
HERITAGE BANK OF SCHAUMBURG
1535 WEST SCHAUMBURG ROAD
SCHAUMBURG IL 60194

THIS SPACE FOR RECORDER'S USE ONLY

SUBORDINATION AGREEMENT

DATE: JANUARY 22, 1998
P.I.N. 07-18-410-012

PROPERTY ADDRESS:

638 LESLIE LANE
SCHAUMBURG, IL. 60194

2

HERITAGE BANK OF SCHAUMBURG ITS SUCCESSORS AND/OR ASSIGNS:

YOU ARE HEREBY ADVISED THAT WILLIAM D. SCHAEFFER AND MARY E. SCHAEFFER REFERRED TO AS "BORROWER" IS OWNER OF TITLE TO THE PREMISES LOCATED AT COOK COUNTY OF ILLINOIS, LEGALLY DESCRIBED AS:

LOT 1580 IN STRATHMORE SCHAUMBURG UNIT 18, BEING A SUBDIVISION OF PART OF THE SOUTHEAST QUARTER OF SECTION 18, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS ON JULY 15, 1976, AS DOCUMENT NUMBER 2881554.

TO INDUCE HERITAGE BANK OF SCHAUMBURG ITS SUCCESSORS AND/OR ASSIGNS, IN ITS DISCRETION TO EXTEND CREDIT TO THE BORROWER, IN THE AMOUNT OF \$106,000.00 THE UNDERSIGNED HEREBY AGREES TO SUBORDINATE THEIR MORTGAGE MADE BY HERITAGE BANK OF SCHAUMBURG IN THE AMOUNT OF \$15,000.00 DATED AUGUST 24, 1996 AND RECORDED BY THE COOK COUNTY RECORDER OF DEEDS AS DOCUMENT 96-677292 TO THE MORTGAGE MADE BY HERITAGE BANK OF SCHAUMBURG, DATED [RECORDED AS DOCUMENT NUMBER ON

NOW THEREFORE, IN CONSIDERATION OF THE DISBURSEMENT OF THE PROCEEDS OF A SECOND 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 HERITAGE BANK OF SCHAUMBURG 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: *Patricia Francon*
PATRICIA FRANCON
ASSISTANT VICE PRESIDENT

BOX 169

RE: TITLE

94094 20/2

UNOFFICIAL COPY

Property of Cook County Clerk's Office

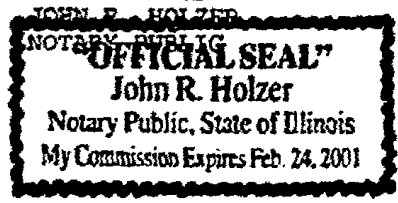
UNOFFICIAL COPY

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 PATRICIA FRANSON OF HERITAGE BANK OF SCHAUMBURG, PERSONALLY KNOWN TO ME TO BE THE SAME PERSON WHOSE NAME IS SUBSCRIBED TO THE FOREGOING INSTRUMENT AS SUCH ASSISTANT VICE PRESIDENT, APPEARED BEFORE ME THIS 22TH 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 AND PURPOSES HEREIN SET FORTH.

GIVEN UNDER MY HAND AND NOTARIAL SEAL THIS 22TH DAY OF JANUARY 1998.

John R. Holzer



THE BORROWERS HEREBY ACKNOWLEDGE RECEIPT OF A COPY OF THE FOREGOING SUBORDINATION AGREEMENT.

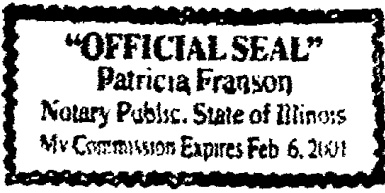
Wm & Mary Schaffer

STATE OF ILLINOIS
COUNTY OF COOK

I, THE UNDERSIGNED, A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE, DO HEREBY CERTIFY THAT *Wm & Mary Schaffer*, PERSONALLY KNOWN TO ME TO BE THE SAME PERSONS WHOSE NAMES ARE SUBSCRIBED TO THE AFOREGOING 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 23 DAY OF Jan 1998

Patricia Franson
NOTARY PUBLIC



UNOFFICIAL COPY

Property of Cook County Clerk's Office