

# UNOFFICIAL COPY

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1999-01-12 11:38:30  
Cook County Recorder 25.50



Document prepared by  
and mail to:



Elisabeth T. Hackney  
AmericaUnited 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 \_\_\_\_\_ day of December, 1998, by Paul B. Langos and Marica Langos, owners of the land hereinafter described and hereinafter referred to as "Owners", and AmericaUnited Bank and Trust Company, USA F/K/A First Bank of Schaumburg, present owner and holder of the mortgage and note first hereinafter described and hereinafter referred to as "Creditor";

### WITNESSETH

THAT WHEREAS, Owners did execute a mortgage dated October 12, 1989, covering:

ADDRESS: 7 Windsor Court  
South Barrington, Illinois 60010-9594

COUNTY: Cook

TOWNSHIP: 42 North

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

LOT 12 IN SOUTH BARRINGTON ESTATES, BEING A SUBDIVISION OF PART OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 23, AND PART OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 28, ALL IN THE TOWNSHIP 42 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE VILLAGE OF SOUTH BARRINGTON, COOK COUNTY, ILLINOIS.

PIN #01-26-101-016

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to secure a note in the sum of \$50,000.00 dated October 12, 1989 in favor of Creditor, which mortgage was recorded in the county of Cook on November 1, 1989 as Document No. 89519174 on the Official Records of said county and is now owned and held by Creditor (hereinafter referred to as Creditor's mortgage); and amended on October 12, 1994, recorded in the county of Cook on October 17, 1994 as Document No. 94886792; and

WHEREAS, Owner has executed or is about to execute a mortgage and note in the sum of \$250,000.00 dated December \_\_\_\_, 1998, in favor of Mid America, 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;

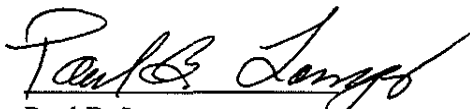
NOW THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to carry out the intent and desire of the parties hereto, it is hereby declared, understood and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

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

  
Paul B. Langos

  
Marica Langos

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AMERICA UNITED BANK AND TRUST COMPANY, USA

By: G. M. Tolvstad  
Guy M. Tolvstad  
its Vice President

Attest: Mary Glassie  
Mary Glassie  
its Assistant Vice President

FOR SUBORDINATOR:

STATE OF ILLINOIS  
COUNTY OF COOK

99034774

The foregoing instrument was acknowledged before me this 4<sup>th</sup> day of December, 1998, by Guy M. Tolvstad as Vice President and Mary Glassie Assistant Vice President of AmericaUnited Bank and Trust Company, USA F/K/A First Bank of Schaumburg

Perry R. Lakhani  
Notary Public

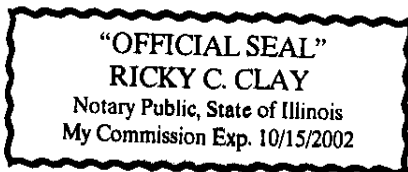
My Commission Expires: 8/15/2001



FOR OWNER:

STATE OF ILLINOIS  
COUNTY OF COOK

The foregoing instrument was acknowledged before me this 9 day of December, 1998, by Paul B. Langos and Marcia Langos, Owners of the land herein described.



[Signature]  
Notary Public

My Commission Expires: \_\_\_\_\_