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Cook County Recorder 43.50

A/CST 011559



SUBORDINATION AGREEMENT

The Parties to this Subordination Agreement ("Agreement") are:

The Lender: U.S. Department of Housing and Urban Development

The New Lender: Homeside Lending, Inc.

COOK COUNTY
RECORDER
EUGENE "GENE" MOORE
SKOKIE OFFICE

WHEREAS, Chantel M. Liggett ("Borrower") is refinancing the property ("Property") known as:

603 Price Avenue
Calumet City, Illinois 60404

WHEREAS, Lender and borrower have entered into a Financial Statement (second position lien) recorded January 17, 2001 as document number 0010039265 between U.S. Department of Housing and Urban Development and Chantel M. Liggett.

Whereas, New Lender proposes to make a loan to the Borrower in the amount of Fifty Eight Thousand Dollars and 00/100 (\$58,000.00). Being (the "New Loan"), to be accrued by a Mortgage on the Property (the "Senior Mortgage"); and,

WHEREAS, as a condition of extending the New Loan, New Lender required Lender, U.S. Department of Housing and Urban Development to subordinate the lien created to the lien created by the Senior Mortgage, and Lender has agreed to do so as an accommodation to the Borrower:

NOW THEREFORE, in consideration of the premises and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Lender agrees with New Lender that the lien of the U.S. Department of Housing and Urban Development Loan and the obligation accompanying such the U.S. Department of Housing and Urban Development loan is subordinated in all respects to any valid perfected lien of the Senior Mortgage and obligation accompany such Senior Mortgage.
2. Nothing in this Agreement shall constitute a novation or the creation of a new debt; or the extinguishment of any other debt, nor be construed as extending the maturity date of the U.S. Department of Housing and Urban Development Loan or affect any other rights, remedies or penalties as provided in such U.S. Department of Housing and Urban Development.
3. This Agreement shall be construed in accordance with the Laws of the State of Illinois.

Acknowledgement of Lender: _____

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Lots 33 and 34 in Block 2 in Burham's West Hammond Subdivision of the Southwest 1/4 of the Southwest 1/4 and the South 1/2 of the Southeast 1/4 of the Southwest 1/4 of Section 8, Township 36 North, Range 15, East of the Third Principal Meridian, in Cook County, Illinois.

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