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2001-10-29 12:14:17

Cook County Recorder 27.50

RECORDING REQUESTED BY
Morgan Stanley Dean Witter Credit
Corporation, FKA:NOVUS Financial
Corporation
4909 East 26th Street
Sioux Falls, SD 57110



940-2-390-414096

SUBORDINATION

This Agreement, made this 10th day of OCTOBER 2001 by DOUGLAS JAN BUSH AND JEAN BETH BUSH, HUSBAND AND WIFE, JOINT TENANTS owner(s) of the land hereinafter described ("Owner"), and Morgan Stanley Dean Witter Credit Corporation FKA: NOVUS Financial Corporation, present owner and holder of the note and mortgage first hereinafter described ("MSDWCC");

WITNESSETH

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WHEREAS, In order to secure a loan in the principal amount of \$ 100,000.00 plus interest thereon, Owner did execute a mortgage in favor of MSDWCC, dated 12/30/1998, which mortgage was recorded on 01/04/1999 as Document Number 99002219 (or in BOOK N/A PAGE N/A), in the County of COOK STATE OF ILLINOIS, covering the premises at 5805 S. CORONA DR, PALATINE, IL 60067 more particularly described in Exhibit "A" attached hereto and made a part hereof by reference.

WHEREAS, Morgan Stanley Dean Witter Credit Corporation ("Lender"), is about to loan the sum of \$140,000.00 through a promissory note to Owner, secured by a mortgage on and covering the above-described premises; and

WHEREAS, Lender is willing to make such loan, provided that the mortgage held by MSDWCC is subordinated to the lien of the mortgage about to be made in favor of Lender as set forth above.

NOW THEREFORE, in consideration of the premises and other valuable consideration, the receipt of which is hereby acknowledged, IT IS HEREBY DECLARED, UNDERSTOOD AND AGREED as follows:

1. MSDWCC and Owner hereby covenant, consent and agree that the above-mentioned mortgage held by MSDWCC is and shall continue to be subject and subordinate in lien to the lien of the mortgage about to be made in favor of Lender as stated above. MSDWCC and Owner further agree that the lien of the mortgage in favor of Lender is and shall continue to be a lien prior to and superior to the lien of the mortgage in favor of MSDWCC.

2. MSDWCC and Owner declare and acknowledge that they intentionally subordinate the mortgage in favor of MSDWCC to the mortgage in favor of Lender, and understand that in reliance upon and in consideration of this subordination, Lender will make its loan to Owner and Lender would not make said loan but for this subordination.

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3. Such subordination shall be for the principal sum of said note of Lender and accrued interest thereon, but shall not apply to future advances whether pursuant to a Future Advance clause or otherwise.


4. This Subordination Agreement contains the whole agreement between the parties hereto as to the priority of the mortgage of MSDWCC and the mortgage about to be made in favor of Lender, and there are no other agreements, written or oral, outside and separate from this Agreement, and all prior negotiations, if any, are merged with this Agreement.

IN WITNESS WHEREOF, MSDWCC and Owner have executed this instrument on the day and year first above written.

Morgan Stanley Dean Witter
Credit Corporation FKA:NOVUS
Financial Corporation

BY: 
Printed Name: DEBORAH S RICHARDS
Its: VICE PRESIDENT


OWNER

BY: 
Printed Name: Douglas Jan Bush

OWNER
BY: 
Printed Name: Jan Beth Bush

STATE OF SOUTH DAKOTA) SS:
COUNTY OF MINNEHAHA)

On this 10TH day of OCTOBER, 2001, before me personally appeared DEBORAH S RICHARDS known to me to be the VICE PRESIDENT of the corporation that is described in and that executed the within instrument and acknowledged to me that such corporation executed the same.


Notary Public, State of South Dakota
My commission expires

My Commission Expires
October 22, 2005

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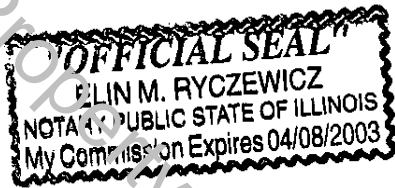
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STATE OF Illinois, SS:
COUNTY OF Cook

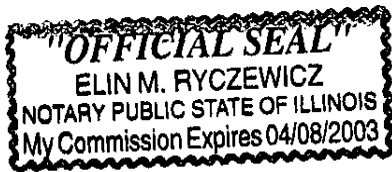
On this 12th day of October, 2001, before me personally appeared Douglas Jan Bush, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged the he/she executed the same for the purposes therein contained.



Douglas Jan Bush
Elin M. Ryczewicz
Notary Public, State of Illinois
My commission expires: 4/8/03

STATE OF Illinois, SS:
COUNTY OF Cook

On this 12th day of October, 2001, before me personally appeared Jean Beth Bush, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that he/she executed the same for the purposes therein contained.



Elin M. Ryczewicz
Notary Public, State of Illinois
My commission expires: 4/8/03

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EXHIBIT A
LEGAL DESCRIPTION

LOT 1 IN CORONA ESTATES, BEING A SUBDIVISION OF PART OF SECTION
27, 28, 33 AND 34, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD
PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.
TAX ID NO: 02-33-201-046-0000. VOL. 150

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