

SUBORDINATION AGREEMENT

WHEREAS, Merrill Lynch Credit Corporation, formerly Merrill Lynch Equity Management, Inc., a Delaware corporation ("Merrill Lynch"), whose address is 4802 Deer Lake Drive East, Jacksonville, Florida 32246, is the holder of record of the following described mortgages/deeds of trust, covering that certain property in the Cook County Records, Illinois, described in Exhibit A attached hereto and made a part hereof (the "Premises"):

(1) Mortgage/Deed of Trust executed by Joseph M. Scandariato, Jr., dated June 24, 1998, to secure a loan in the amount of \$109,250.00 in favor of Merrill Lynch, which mortgage/deed of trust was recorded on June 30, 1998 in public records of said County (the "Prior Mortgage");

(2) Mortgage/Deed of Trust executed or to be executed by Joseph M. Scandariato, Jr., and recorded concurrently herewith in public records of said County, to secure a loan in the amount of \$797,000.00 in favor of Merrill Lynch (the "New Mortgage"); and

WHEREAS, Merrill Lynch desires to establish the priority of its two liens and desires to establish the New Mortgage as a first lien on the Premises and to subordinate the lien of the Prior Mortgage to the lien of the New Mortgage.

NOW THEREFORE, Merrill Lynch subordinates the lien of the Prior Mortgage to the lien of the New Mortgage and declares that the New Mortgage shall be a first lien on the Premises and shall be entitled to the same rights and privileges, both in law and equity, as it would have had if the New Mortgage had been executed, delivered and recorded prior to the Prior Mortgage.

Executed this 15th day of November, 2001

IN THE PRESENCE OF:

MERRILL LYNCH CREDIT CORPORATION

Halorie J. Broome
Name:
Jennie P. West
Name:

By: A. Chris Gowen
Name: A. Chris Gowen
Title: Vice President

STATE OF FLORIDA
COUNTY OF DUVAL

On 15th of November, 2001, before me, the undersigned, a Notary Public in and for said state, personally appeared A. Chris Gowen, as the authorized officer of Merrill Lynch Credit Corporation, personally known to me to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacities, that by their signatures on the instrument the corporation upon behalf of which they acted executed the instrument, and that the instrument is the free act and deed of the corporation.

WITNESS my hand and official seal

Deena Marie Amonette
Name:
Notary Public, State of Florida
Commission No.:
My Commission Expires:



DEENA MARIE AMONETTE
NOTARY PUBLIC, STATE OF FLORIDA
My commission expires June 21, 2002
Commission No. CC 747745

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{ LEGAL DESCRIPTION:

LAND REFERRED TO IN THIS COMMITMENT IS DESCRIBED AS
ALL THAT CERTAIN PROPERTY SITUATED IN CHICAGO
IN THE COUNTY OF COOK, AND STATE OF ILLINOIS
AND BEING DESCRIBED IN A DEED DATED 09/10/99
AND RECORDED 09/15/99, AMONG THE LAND RECORDS OF THE COUNTY
AND STATE SET FORTH ABOVE, AND REFERENCED AS FOLLOWS:
BOOK 99876368 PAGE ID # 14-33-307-031
CITY OF CHICAGO // LOT 10 IN DOGGETT AND HILLS SUBDIVISION OF BLOCK 40
IN THE CANAL TRUSTEES' SUBDIVISION OF THE NORTH 1/2 OF THE NORTH 1/2 OF THE
SOUTHEAST 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD
PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. }

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