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Cook County Recorder 27.50



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Illinois

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SUBORDINATION AGREEMENT

This Subordination Agreement (this "Agreement"), granted this 26TH day of DECEMBER 26 by CHASE MANHATTAN BANK USA, N.A. ("Chase") to SMART MORTGAGE ACCESS, LLC (the "Lender"),

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WITNESSETH:

WHEREAS, Chase has heretofore extended a line of credit/loan to BRETT K. RENTMEESTER AND SHANNON H. RENTMEESTER (the "Borrower") pursuant to a Home Equity Line of Credit Agreement/Loan Note dated OCTOBER 12, 2000 (the "Line of Credit/Loan"); and

WHEREAS, the Borrower's obligations under the Line of Credit/Loan #916250477 are secured by a Mortgage from the Borrower to Chase, dated OCTOBER 12, 2000, recorded OCTOBER 16, 2000 in the Land Records of COOK County, Illinois as Document #00807376 (the "Home Equity Mortgage"), covering real property located at 1979 N. SILVER LAKE ROAD, ARLINGTON HEIGHTS, IL 60004 (the "Property"); and

P.I.N. # 03-16-411-012-1004

This document was prepared by and, after recording, should be returned to:
CHASE MANHATTAN BANK USA, N.A., Home Equity Subordinations, 20 South Clinton Avenue, S-3, Rochester, NY 14604

Home Equity Account Number 916250477

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WHEREAS, the Lender proposes to make a loan in the original principal amount of \$180,000.00 to the Borrower (the "New Loan"), the proceeds of which will be used to repay in full all of the Borrower's original obligations secured by an original Mortgage, and to obtain a release of the lien created by the original Mortgage; and

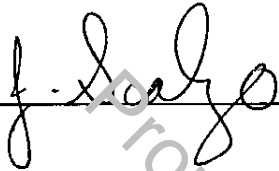
WHEREAS, as a condition of making the New Loan, the Lender has required the Borrower to execute a mortgage on the Property securing repayment of the New Loan (the "New Mortgage"), which, upon execution and recordation of this Agreement, shall have a first lien position on the Property.

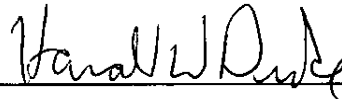
NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Chase hereby agrees as follows:

1. Chase hereby subordinates the lien created by the Home Equity Mortgage to the lien created by the New Mortgage to the end that the lien of the New Mortgage shall be superior to the lien of the Home Equity Mortgage.
2. The subordination described in paragraph 1. above shall not apply to any future advance of funds to the Borrower by the Lender except for advances necessary to protect the security of the New Mortgage.
3. This Agreement shall be binding upon and shall inure to the benefit of Chase and the Lender and their respective successors and assigns, and any purchaser at any foreclosure sale instituted pursuant to the Home Equity Mortgage or the New Mortgage.
4. This Agreement shall be construed in accordance with the laws of the State of Illinois.

IN WITNESS WHEREOF, Chase has caused this Agreement to be executed by its duly authorized representative as of the day and year first above written.

WITNESS: CHASE MANHATTAN BANK USA, N.A.



By: 

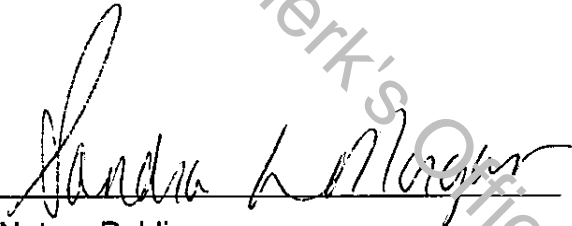
Name: HAROLD W. DRAKE

Title: MORTGAGE OFFICER JP MORGAN
CHASE BANK

STATE OF NEW YORK, COUNTY OF MONROE, to wit:

I hereby certify that, on this 26th day of DECEMBER 2001, before the subscriber, a Notary Public of the aforesaid State, personally appeared HAROLD W. DRAKE, who acknowledged himself/herself to be the HAROLD W. DRAKE, a body corporate, and that he/she executed the foregoing Subordination Agreement for the purposes therein contained by signing the name of the said body corporate by himself/herself as .

SANDRA L. MORGAN
Notary Public, State of New York
Monroe County, Reg# 01MO6037711
Commission Expires February 22, 2002



Notary Public

My Commission Expires: 2/22/02

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ORDER NO.: 1301 - 004287150
ESCROW NO.: 1301 - 004287150

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STREET ADDRESS: 1979 N. SILVER LAKE ROAD
CITY: ARLINGTON HEIGHTS ZIP CODE: 60004
TAX NUMBER: 03-16-411-012-1004

COUNTY: COOK

Property of Cook County Clerk's Office

LEGAL DESCRIPTION:

UNIT 2-4 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN GALENA AT LAKE ARLINGTON TOWNE CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NO. 92938309, AS AMENDED FROM TIME TO TIME, IN SOUTHEAST 1/4 OF SECTION 16, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.