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Cook County Recorder 27.00



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SUBORDINATION AGREEMENT

This Subordination Agreement (this "Agreement"), granted this 19 day of FEBRUARY, 2002, by CHASE MANHATTAN BANK USA, N.A. ("Chase") to PRISM MORTGAGE (the "Lender"),

WITNESSETH:

WHEREAS, Chase has heretofore extended a line of credit/loan to KAREN SHISHEM-FOLEY AND STEPHEN FOLEY (the "Borrower") pursuant to a Home Equity Line of Credit Agreement/Loan Note dated MAY 1, 2001 (the "Line of Credit/Loan"); and

WHEREAS, the Borrower's obligations under the Line of Credit/Loan 8036281387 are secured by a Mortgage from the Borrower to Chase, dated MAY 1, 2001, recorded MAY 16, 2001 in the Land Records of COOK County, Illinois as Document 001041148 (the "Home Equity Mortgage"), covering real property located at 1623 SUNSET RIDGE RD, GLENVIEW, IL 60025 (the "Property"); and

P.I.N. #

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

Home Equity Account Number 8036281387

BOX 333-CT1

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WHEREAS, the Lender proposes to make a loan in the original principal amount of \$300,700.00 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.

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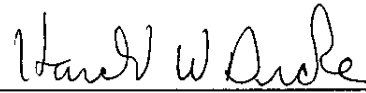
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IN WITNESS WHEREOF, Chase has caused this Agreement to be executed by its duly authorized representative as of the day and year first above written.

WITNESS:

CHASE MANHATTAN BANK USA, N.A.



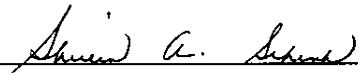
By: 

Name: HAROLD W. DRAKE

Title: MORTGAGE OFFICER CHASE
MANHATTAN BANK USA, N.A.

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

I hereby certify that, on this 19 day of FEBRUARY, 2002, before the subscriber, a Notary Public of the aforesaid State, personally appeared HAROLD W. DRAKE, who acknowledged himself/herself to be the MORTGAGE OFFICER CHASE MANHATTAN BANK USA, N.A., 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 MORTGAGE OFFICER CHASE MANHATTAN BANK USA, N.A..

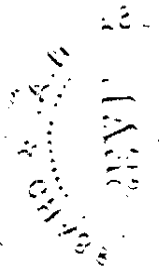


Notary Public
SHIREEN A. SCHENK
Notary Public, State of New York
Qualified in Monroe County

My Commission Expires: My Commission Expires 5/29, 2003

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COOK COUNTY CLERK'S OFFICE

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STREET ADDRESS: 1623 SUNSET RIDGE
CITY: GLENVIEW COUNTY: COOK
TAX NUMBER:

LEGAL DESCRIPTION:

PARCEL 1: SUB-LOT 8 AND THE SOUTH 25 FEET OF LOT 7 IN THE RESUBDIVISION OF LOTS 11 TO 17 IN GLEN OAK ACRES, A SUBDIVISION OF THE WEST 1/2 OF THE WEST 1/2 OF SECTION 25, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED IN THE OFFICE OF THE REGISTRAR OF TITLES AS DOCUMENT NO. 204518 AND THE RECORDER'S OFFICE AS DOCUMENT 8247051, SAID PLAT OF RESUBDIVISION BEING RECORDED NOVEMBER 14, 1935 AS DOCUMENT NO. 11710032.

PARCEL 2: LOT 9 (EXCEPT THE EAST 87.3 FEET THEREOF) AND THE SOUTH 1/2 OF LOT 10 (EXCEPT THE EAST 87.3 FEET THEREOF) IN THE RESUBDIVISION OF LOTS 11 TO 17, INCLUSIVE, IN GLEN OAK ACRES, A SUBDIVISION IN THE WEST 1/2 OF THE WEST 1/2 OF SECTION 25, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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