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SUBORDINATION AGREEMENT

This Subordination Agreement (this "Agreement"), granted this 22ND day of NOVEMBER, 2002, by CHASE MANHATTAN BANK USA, N.A. ("Chase") to BANK OF AMERICA (the "Lender"),

WITNESSETH:

WHEREAS, Chase has heretofore extended a line of credit/loan to JOHN GARVEY AND SARAH N GARVEY (the "Borrower") pursuant to a Home Equity Line of Credit Agreement/Loan Note dated SEPTEMBER 13, 2002 (the "Line of Credit/Loan"); and

WHEREAS, the Borrower's obligations under the Line of Credit/Loan 00008036840232 are secured by a Mortgage from the Borrower to Chase, dated SEPTEMBER 13, 2002, recorded OCTOBER 4, 2002 in the Land Records of COOK County, Illinois as Document 0021092307 (the "Home Equity Mortgage"), covering real property located at 64 E ELM ST #2, CHICAGO, IL 60611 (the "Property"); and

P.I.N. #17-03-200-067-1002

This document was prepared by CHASE MANHATTAN BANK USA, N.A., Home Equity Subordination, 20 South Clinton Avenue, S-3, Rochester, NY 14604 and after recording should be returned to: CMMC Records Management, 700 Kansas Lane, Monroe, LA 71203 ATTN: Alison Latino.

Home Equity Account Number 00008036840232

BOX 333-CT

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WHEREAS, the Lender proposes to make a loan in the original principal amount of \$750,000.00 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.

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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.

Wilma Rivera

By: [Signature]

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 22ND day of NOVEMBER, 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.

STEPHEN ENDERLE
Notary Public, State of New York
Monroe County, Reg# 01EN6073378
Commission Expires April 22, 2006

[Signature]
Notary Public

My Commission Expires: April 22, 2006

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STREET ADDRESS: 64 E. ELM STREET #2

CITY: CHICAGO

COUNTY: COOK

TAX NUMBER:

LEGAL DESCRIPTION:

UNIT 2 IN THE 64 EAST ELM CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOTS 20 AND 21 IN HEALY'S SUBDIVISION OF THE SOUTH 1/2 (EXCEPT THE WEST 132.5 FEET) OF BLOCK 1 IN SUBDIVISION BY COMMISSIONER OF ILLINOIS AND MICHIGAN CANAL OF THE SOUTH FRACTIONAL QUARTER OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS,

WHICH SURVEY IS ATTACHED AS EXHIBIT "A-2" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 25270689 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS

Property of Cook County Clerk's Office