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SUBORDINATION AGREEMENT

Cook County Recorder

58.50

This Subordination Agreement is dated as of December 13, 2002, and is made by and between Specialty Mortgage Corporation ("Senior Lender") located at 2901 Juan Tabo Blvd NE, Albuquerque, New Mexico, 87109, as Mortgagee pursuant to a Mortgage dated December 13, 2002 executed by Bruce T. Wesley and Rebecca L. Stinson-Wesley (Borrower) in the amount of \$400,000 Dollars and Hyde Park Bank and Trust Company ("Subordinated Lender") located at 1525 E. 53<sup>rd</sup> Street, Chicago, Illinois 60615, as Mortgagee pursuant to a mortgage dated November 19, 2002 executed by Borrower.

File A 2002

UNDERSTANDING

- A. Borrower executed a Mortgage dated November 19, 2002 and recorded November 27, 2002 with the Cook County, Illinois Recorder of Deeds as Document No. 21313292 (the "Junior Mortgage") in favor of Subordinated Lender affecting the property commonly known as 9344 South Pleasant, Chicago, Illinois and legally described on attached Exhibit A (the "Premises").
- B. The Junior Mortgage is subject and subordinate to a Mortgage executed by Borrower in favor of Washington Mutual dated September 3, 1998 and recorded September 29, 1998 with the Cook County, Illinois Recorder of Deeds as Document No. 98872947 (the "First Mortgage").
- C. Borrower has requested Senior Lender to provide a mortgage loan to pay off the indebtedness secured by the First Mortgage.
- D. Senior Lender is willing to provide a mortgage loan to Borrower, provided that the mortgage securing the new loan to the Borrower is senior to the Junior Mortgage.

NOW THEREFORE, in consideration of the Understandings set forth above and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Senior Lender and Subordinated Lender agree as follows:

1. Borrower will execute a Mortgage dated as of \_\_\_\_\_ and recorded \_\_\_\_\_ with the County, Illinois Recorder of Deeds as Document No. \_\_\_\_\_ (the "Senior Mortgage"). The Senior Mortgage secures a Note dated as of \_\_\_\_\_ executed by Borrower made payable to Senior Lender in the original principal amount of \_\_\_\_\_ (the "Senior Note"). Proceeds of the Senior Note will pay off the indebtedness secured by the First Mortgage.
2. Subordinated Lender hereby agrees that the lien and security interest evidenced by the Junior Mortgage is and shall be subject and subordinate to the lien and security interest evidenced by the Senior Mortgage up to but not exceeding the principal amount of \$400,000 plus, as may be provided for in the Senior Mortgage, interest, costs, expenses, attorneys fees, advances for taxes, advances for insurance, advances to protect the real and personal property which is the subject matter of the Senior Mortgage and advances to protect the lien and security interests granted to the Senior Lender in the Senior Mortgage.

3. Senior Lender may assign or transfer the Senior Mortgage or any interest therein and notwithstanding any such assignment or transfer or any subsequent assignment or transfer

thereof, the lien and security interest evidenced by the Junior Mortgage shall remain subject and subordinate to the lien and security interest evidenced by the Senior Mortgage.

4. This Agreement shall be binding upon Senior Lender and Subordinated Lender and upon their respective successors and assigns.

5. The terms and provisions of this Subordination Agreement shall be for the sole benefit of Senior Lender and Subordinated Lender and their respective successors and assigns, and no other person, firm, entity or corporation shall have any right, benefit, priority, or interest under, or because of the existence of this Subordination Agreement. Although the Borrower may sign this Subordination Agreement indicating the Borrower's understanding of the terms and provisions hereof, the Borrower is not a party to this Subordination Agreement and does not and will not receive any right, benefit, priority or interest under or because of the existence of this Subordination Agreement.

6. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to effective and valid under applicable law but, if any provision of this Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of the Agreement.

IN WITNESS WHEREOF, Senior Lender and Subordinated Lender have executed this Agreement as of the day and year first above written.


SENIOR LENDER

SUBORDINATED LENDER


\_\_\_\_\_

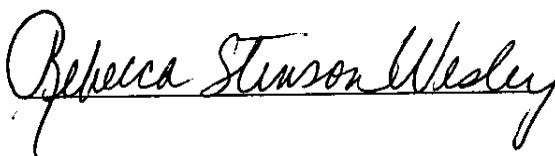
Hyde Park Bank and Trust Company

By: \_\_\_\_\_  
Its: \_\_\_\_\_

By:   
Its: S.R. VICE PRESIDENT

THIS SUBORDINATION AGREEMENT IS UNDERSTOOD, ACKNOWLEDGED AND AGREED TO BY:





STATE OF ILLINOIS

COUNTY OF COOK

I, Gabrielle L. Pickett a Notary Public in and for the County and State aforesaid, do hereby certify that **Claudio Ricci** of Hyde Park Bank and Trust Company, an Illinois corporation, subscribed to the foregoing instrument, appeared before me this day in person and acknowledged to me that she, being thereunto duly authorized, signed and delivered said instrument as her own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 13<sup>th</sup> day of December, 2002



Gabrielle L. Pickett  
NOTARY PUBLIC

My Commission Expires: 10/6/03

Cook County Clerk's Office

STATE OF ILLINOIS

COUNTY OF COOK

I, Janice A. McCreary, a Notary Public in and for the County and State aforesaid, do hereby certify that Bruce T. Wesley and Rebecca L. Adams A/K/A Rebecca L. Stinson-Wesley subscribed to the foregoing instrument, appeared before me this day in person and acknowledged to me that they, being thereunto duly authorized, signed and delivered said instrument as their own free and voluntary act for the uses and purposes therein set forth.

Given under my hand and notarial seal this 16<sup>th</sup> day of December, 2002.

Janice A. McCreary  
NOTARY PUBLIC

My Commission Expires: 6/04/05



EXHIBIT "A"

Property of Cook County Clerk's Office

THE NORTH 1/2 OF LOT 63 IN LONGWOOD SUBDIVISION BEING A SUBDIVISION OF ALL THAT PART OF SECTION 6, TOWNSHIP 37 NORTH, RANGE 14 LYING EAST OF THE CENTER LINE OF SPRUCE STREET, SOUTH OF THE CENTER LINE OF 93RD STREET, WEST OF THE WEST LINE OF THE P. C. AND ST. L. RAILROAD RIGHT OF WAY AND NORTH OF THE SOUTH LINE OF THE SOUTH EAST 1/4 OF SAID SECTION 6, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

The Real Property or its address is commonly known as 9347 S. Pleasant Avenue, Chicago, IL 60620. The Real Property tax identification number is 25-06-414-023-0000