

**SUBORDINATION
AGREEMENT**

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THIS AGREEMENT made this 13th day of November, 2002, by **JOHN B. McNAMARA**, owner of the land hereinafter described and hereinafter referred to as "OWNER"; and **CHICAGO PATROLMEN'S FEDERAL CREDIT UNION**, present owner and holder of a mortgage and note first herein described and hereinafter referred to as "HOLDER"; and **WASHINGTON MUTUAL BANK, FA**, hereinafter referred to as "LENDER."

WITNESSETH:

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WHEREAS, JOHN B. McNAMARA did execute a mortgage dated May 2, 2002 covering:

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Unit F-2 together with its undivided percentage interest in the common elements in Northwest Point North Condominium as delineated and defined in the Declaration filed as Document No. LR 3027786, as amended, in the Southeast 1/4 of Section 36, Township 41 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N.: 09-36-419-108-1032

*c/k/a: 6451 N. Northwest Hwy
Chicago, IL*

to secure a note in the sum of Five Thousand and 00/100ths (\$5,000.00) Dollars, in favor of **CHICAGO PATROLMEN'S FEDERAL CREDIT UNION**, which mortgage was recorded on May 23, 2002, as Document No. 0020586362 in the office of the Recorder of Deeds, Cook County, Illinois (HOLDER'S MORTGAGE); and

WHEREAS, OWNER has executed or is about to execute a mortgage and note in the sum of One Hundred Forty Six Thousand and 00/100ths (\$146,000.00) Dollars dated November 19, 2002, in favor of LENDER payable with interest and upon the terms and conditions described therein, which mortgage is to be recorded concurrently herewith ("NEW LOAN"); and

WHEREAS, it is a condition precedent to obtaining such NEW LOAN from LENDER that the mortgage securing LENDER'S note be and remain a lien or charge upon the property hereinabove described prior and superior to the lien or charge of the mortgage to HOLDER first above mentioned.

NOW, THEREFORE, in consideration of the premises and Ten and 00/100ths (\$10.00) Dollars and other good and valuable consideration, the parties agree as follows:

1. **Subordination.** HOLDER of the note, **CHICAGO PATROLMEN'S FEDERAL CREDIT UNION**, covenants and agrees that its mortgage shall be subordinate and inferior to the

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NEW LOAN, but only to the extent of an aggregate advance not exceeding One Hundred Forty Six Thousand and 00/100ths (\$146,000.00) Dollars ("NEW LOAN LIMIT"), with the same force and effect as if it had been executed, delivered, recorded and filed prior to the execution, delivery, recordation and filing of HOLDER'S MORTGAGE.

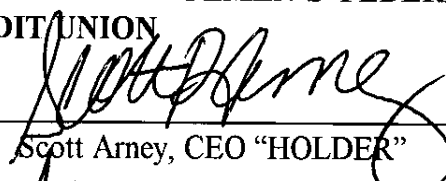
2. **Lender's Covenants.** The LENDER, in consideration of the foregoing subordination, does hereby covenant and agree with the HOLDER that the aggregate cash advance to be made by LENDER to OWNER on the security for the new loan shall not exceed the NEW LOAN LIMIT and that any advance made by LENDER in excess of the NEW LOAN LIMIT shall not have priority over HOLDER'S MORTGAGE. LENDER further agrees that upon receipt by LENDER of the principal payments from OWNER aggregating the NEW LOAN LIMIT, LENDER will release its priority over HOLDER'S MORTGAGE. LENDER further agrees that it will cause the release of a certain mortgage recorded October 30, 2001 as Document No. 0011011406, made by OWNER to Mid America Bank, to secure a Note in the amount of One Hundred Forty Five Thousand Three Hundred Fifty and 00/100ths (\$145,350.00) Dollars, said release to be filed contemporaneously with this document and the NEW LOAN and to furnish HOLDER with evidence of such release.

3. **Binding Effect.** This Agreement shall bind the HOLDER, OWNER and LENDER and their respective successors and assigns and shall inure to their respective benefits.

4. **Signatures.** This Agreement shall be effective only after all parties have executed below.

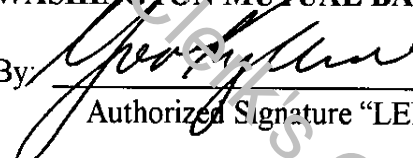
IN WITNESS WHEREOF, the parties hereto have executed the Subordination Agreement in Chicago, Illinois, the day and date first written above.

CHICAGO PATROLMEN'S FEDERAL
CREDIT UNION

By: 
Scott Arney, CEO "HOLDER"


JOHN B. McNAMARA, "OWNER"

WASHINGTON MUTUAL BANK, FA

By: 
Authorized Signature "LENDER"

**This instrument was prepared by
and after recording mail to:**

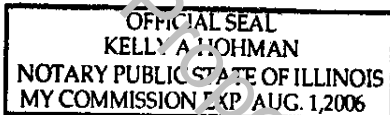
George J. Arnold
Sosin Lawler & Arnold, LLC
11800 S. 75th Avenue, Suite 300
Palos Heights, IL 60463

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I, Kelly A. Hohman, a Notary Public in and for said County in the State aforesaid, do hereby certify that Scott Arney, CEO of the Chicago Patrolmen's Federal Credit Union, a corporation organized and existing under the laws of the United States of America, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such CEO, appeared before me this day and acknowledged that he signed and delivered said instrument at his free and voluntary act and as the free and voluntary act of the corporation for the uses and purposes therein set forth.

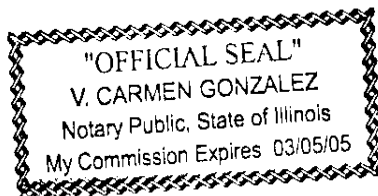
GIVEN under my hand and Notarial Seal this 14 day of Nov., 2002.



Kelly A. Hohman
NOTARY PUBLIC

I, the undersigned, a Notary Public in and for said County in the State aforesaid, do hereby certify that John B. McNamara, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day and acknowledged that they signed and delivered said instrument as their free and voluntary act for the uses and purposes therein set forth.

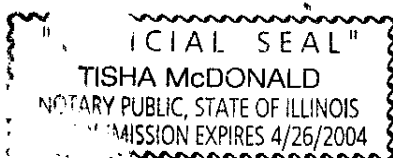
GIVEN under my hand and Notarial Seal this 13 day of NOVEMBER 2002.



V. Carmen Gonzalez
NOTARY PUBLIC

I, Tisha McDonald, a Notary Public in and for said County in the State aforesaid, do hereby certify that Nonne Kajdonowski of Washington Mutual Bank, FA, a(n) _____ of the corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument as such officer, appeared before me this day and acknowledged that he/she signed and delivered said instrument as his/her free and voluntary act of _____, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 3rd day of December 2002.



Tisha McDonald
NOTARY PUBLIC