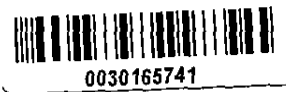


43003091 GIT-DMT#3

**SUBORDINATION  
AGREEMENT**



**THIS AGREEMENT** made this 9 day of January, 2003, by **VIRGINIA HIGHTS CLARK**, 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 **MBC MORTGAGE**, hereinafter referred to as "LENDER."

**WITNESSETH:**

**WHEREAS, VIRGINIA HIGHTS CLARK** did execute a mortgage dated February 22, 2002 covering:

LOT 23 (EXCEPT THE EAST 50 EAST THEREOF) IN BLOCK 'A' IN WALKER'S RESUBDIVISION OF BLOCKS 'A', 'B', AND 'D' IN THE RESUBDIVISION OF BLOCKS "A, B, D, C, E, F, J, K, L, M, N, O, Q, R, S, T, U AND V" WITH LOTS 1 TO 10, INCLUSIVE, LOTS 17 TO 24 INCLUSIVE IN BLOCK G, LOTS 1 TO 17, INCLUSIVE AND LOTS 24 50 32, INCLUSIVE, IN BLOCK "H" IN MORGAN PARK WASHINGTON HEIGHTS, ACCORDING TO MAP OF SAID WALKERS RESUBDIVISION RECORDED MARCH 16, 1888 AS DOCUMENT 932920 IN BOOK 29 OF PLATS PAGE 6, IN COOK COUNTY, ILLINOIS.

P.I.N.: 25-19-317-002

C/K/a: 11811 S. Oakley Ave, Chicago, IL

to secure a note in the sum of Twenty Thousand and 00/100ths (\$20,000.00) Dollars, in favor of **CHICAGO PATROLMEN'S FEDERAL CREDIT UNION**, which mortgage was recorded on March 18, 2002, as Document No. 0020301916 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 Two Hundred ~~Nine~~<sup>Four</sup> Thousand ~~\*Nine~~<sup>\*Nine</sup> and 00/100ths (\$20~~0,000~~<sup>4,333</sup>.00) Dollars dated 12-26-02, 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  
\* Nine hundred Thirty-three

**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 NEW LOAN, but only to the extent of an aggregate advance not exceeding Two Hundred Nine Thousand Ninety and 00/100ths (\$209,090.00) 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 dated December 7, 2001 and recorded January 24, 2002 as Document No. 0020100931, made by OWNER to Countrywide Home Loans Inc., to secure a Note in the amount of Two Hundred Two Thousand One Hundred Forty Four and 00/100ths (\$202,144.00) 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  
Scott Arney, CEO "HOLDER"

Virginia Hights Clark  
VIRGINIA HIGHTS CLARK, "OWNER"

MBC MORTGAGE

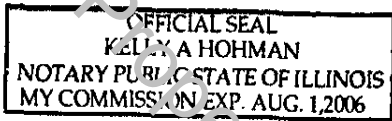
By: [Signature]  
Authorized Signature "LENDER"

This instrument was prepared by and after recording mail to:  
George J. Arnold  
Sosin Lawler & Arnold, LLC  
11800 S. 75<sup>th</sup> Avenue, Suite 300  
Palos Heights, IL 60463



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.

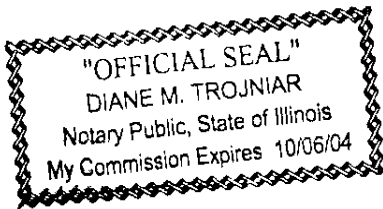
GIVEN under my hand and Notarial Seal this 8 day of Jan., 2003.



Kelly A. Hohman  
NOTARY PUBLIC

Diane M. Trojnar, a Notary Public in and for said County in the State aforesaid, do hereby certify that Virginia Hight Clark, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day and acknowledged that she signed and delivered said instrument as her free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 14<sup>th</sup> day of January, 2003.



Diane M. Trojnar  
NOTARY PUBLIC

Diane M. Trojnar, a Notary Public in and for said County in the State aforesaid, do hereby certify that Steve Falotto of MBC Mortgage, 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 14<sup>th</sup> day of January, 2003.



Diane M. Trojnar  
NOTARY PUBLIC