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2003-02-24 10:05:41
Cook County Recorder 46.00

SUBORDINATION AGREEMENT

HEALTHCARE ASSOCIATES CREDIT UNION

Whereas, HealthCare Associates Credit Union Possess a valid and enforceable lien against the following described real property located in the County of COOK, State of Illinois, to wit: LOT 4 IN F.E. BALLARDS SUBDIVISION OF BLOCK 1 (EXCEPT THE NORTH 50 FEET THEREOF) IN OGDEN AND JONES SUBDIVISION OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 7, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Tax I.D.#: 16-07-414-016
commonly known as: 321 S EAST AVE., OAK PARK IL 60302
as evidenced by a mortgage, dated 12-03-2001 and filed of record in the Office of the Recorder, COOK County, as document no. 0011224947; and Whereas MARK D DEWALT AND WIFE GAIL S DEWALT AKA GAIL STACK DEWALT, AS JOINT TENANTS, owner(s) of the above described real property, has/have applied for a loan from SIB MORTGAGE CORPORATION, IT'S SUCCESSORS AND/ OR ASSIGNS.

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Whereas, SIB MORTGAGE CORPORATION, IT'S SUCCESSORS AND/ OR ASSIGNS. has indicated that it is unwilling to accept a mortgage upon the above described real property in the amount of ~~\$82,000.00~~ as security for said loan unless HealthCare Associates Credit Union shall subordinate its lien to the lien created by said mortgage on said property. Said mortgage recorded as Document no. 30258357.

Now therefore, in consideration of the premises and as an inducement to SIB MORTGAGE CORPORATION, IT'S SUCCESSORS AND/ OR ASSIGNS to accept said mortgage, HealthCare Associates Credit Union hereby agrees to subordinate its second lien against the above described real property to the first lien SIB MORTGAGE CORPORATION, IT'S SUCCESSORS AND/ OR ASSIGNS against said property, said mortgage to have the same validity, force and effect as if executed, delivered, and recorded prior to the date of execution of said mortgage.

In testimony whereof, HealthCare Associates Credit Union has caused these presents to be executed in its corporate name by its Vice President and its Vice President / Chief Financial Officer here unto affixed this 14TH day of January, 2003.

HealthCare Associates Credit Union

By: [Signature]
Its Vice President

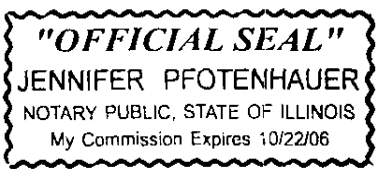
By: [Signature]
Its Vice President / Chief Financial Officer

County of DUPAGE SS:

The foregoing instrument was acknowledged before me this 14TH day of JANUARY, 2003 by Todd J Niedermeier and by Joseph J Kregul, on behalf of the corporation.

My Commission Expires: _____

[Signature]
JENNIFER PFOTENHAUER - Notary



Return to: HealthCare Associates Credit Union
1151 E Warrenville Road
P.O. Box 3053
Naperville IL 60566-7053

Naperville Office
1151 East Warrenville Road • Naperville, Illinois 60566-7053

Park Ridge Office
2606 East Dempster Street • Ste B • Park Ridge, Illinois 60068-8434

Oak Lawn Office
4201 West 93rd Street • Oak Lawn, Illinois 60453-1998

Winfield Office
27W460A Chicago Avenue • Winfield, Illinois 60190-1961

HealthCare Associates Credit Union Call Center for All Locations 1-800-942-0138 (Nationwide) • www.hacu.org

BOX 333-CT