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Eugene "Gene" Moore Fee: \$30.00
Cook County Recorder of Deeds
Date: 08/15/2003 07:55 AM Pg: 1 of 4

Prepared by Natasha A. Moss
RECORD AND RETURN TO:
Cendant Mortgage Corporation
4001 Leadenhall Road
Mailstop SV24
Mt. Laurel, NJ 08054
Attn: Subordination Department
Loan No.: 6389225

SUBORDINATION AGREEMENT

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THIS SUBORDINATION AGREEMENT (this "Agreement") is made as of the 9th day of June 2003 by *Merrill Lynch Credit Corporation*, 4802 Deer Lake Drive East, Jacksonville, FL 32246 ("Subordinating Party"), in favor of *SavTrust Mortgage, Inc.*, its successors and/or assigns as their respective interests may appear ("Outside Lender").

WITNESSETH: That,

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WHEREAS, Subordinating Party is the owner and holder of that certain Mortgage dated July 18, 2002, in the amount of **\$69,750.00**, executed by *Patrick Grady & Ann Grady*, his wife, ("Borrower," which term includes all parties executing such instrument) in favor of Merrill Lynch Credit Corporation, recorded on July 23, 2002, as *Instrument No. 002080086*, of the official records of *Cook County*, State of Illinois (the "Subordinate Security Instrument"), which encumbers the following described real property:

See attached schedule A

813482
hereinafter the "Property."

WHEREAS, Borrower is the owner of the Property and Outside Lender is extending a new loan to Borrower in the amount of **\$341,750.00** (the "New Loan") which is also secured by a Mortgage that encumbers the Property, which security instrument is being recorded in said public records contemporaneously with the recording of this Agreement (the "Outside Lender Security Instrument"); and

WHEREAS, Outside Lender, as an express condition of its extending the New Loan to Borrower, requires that the Outside Lender Security Instrument be a valid first lien encumbrance against the Property superior in all ways to the Subordinate Security Instrument and that Subordinating Party unconditionally subordinate the lien of the Subordinate Security Instrument to the lien of the Outside Lender Security Instrument in the manner hereinafter described;

NOW THEREFORE, in consideration of the premises which are hereby incorporated into this Agreement, the sum of One Dollar (\$1.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Subordinating Party, and to induce Outside Lender to make the New Loan to Borrower, Subordinating Party hereby unconditionally acknowledges and agrees with Outside Lender that:

BOX 313-CP

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1. Subordinating Party hereby subordinates the lien of the Subordinate Security Instrument to the lien of the Outside Lender Security Instrument and declares that the Outside Lender Security Instrument, and any renewals, extensions, or modifications thereof, or substitutions therefore is and shall remain a first lien on the Property, prior and superior to the lien of the Subordinate Security Instrument, and shall be entitled to the same rights and privileges, both in law and equity, as it would have had if the Outside Lender Security Instrument had been executed, delivered, and recorded prior to the execution, delivery, and recordation of the Subordinate Security Instrument.

2. Any future advance of funds or additional debt that may be secured by the Subordinate Security Instrument shall be subject to the provisions of this Agreement. The Outside Lender Security Instrument, and any renewals, extensions, or modifications thereof or substitutions therefore, are and shall remain a first lien on the Property, prior and superior to any lien for future advances of funds or additional debt secured by the Subordinate Security Instrument.


3. This Agreement is made under the laws of the State in which the Property is located. It cannot be waived, changed, or terminated, except by a writing signed by Outside Lender and Subordinating Party. This Agreement shall be binding upon Subordinating Party and the heirs, legal representatives, successors, and assigns of Subordinating Party and shall inure to the benefit of, and shall be enforceable by, Outside Lender and its successors and assigns. Subordinating Party waives notice of Outside Lender's acceptance of this Agreement.

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be executed as of the day and year first above written.


**Merrill Lynch Credit Corporation, by
Cendant Mortgage Corporation, Authorized Agent**


Sergio Gargurevich, Vice President

Signed, sealed, and delivered
in the presence of:


Name: Shelia Stokes

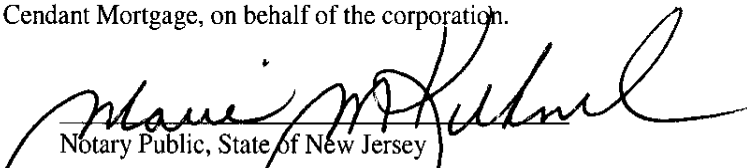
Corporate Seal


Name: Natasha A. Moss

STATE OF NEW JERSEY)

COUNTY OF BURLINGTON)

The foregoing instrument was acknowledged before me this 9th day of June 2003, by Sergio Gargurevich, who is Vice President of Cendant Mortgage, on behalf of the corporation.


Notary Public, State of New Jersey

**Marie M. Kuhnel
Notary Public
State of New Jersey
My Commission Expires: 11/17/2003**

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STREET ADDRESS: 340 WEST SUPERIOR STREET UNIT # 1608
CITY: CHICAGO **COUNTY:** COOK
TAX NUMBER: 17-09-200-007-0000

LEGAL DESCRIPTION:

UNIT 1608 AND PARKING SPACE 5-32 IN THE 340 WEST SUPERIOR CONDOMINIUMS AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

THAT PART OF LOTS 11, 12, 13, 14, 15 AND 16 ALL INCLUSIVE, IN BLOCK 18 IN BUTLER, WRIGHT AND WEBSTER'S ADDITION TO CHICAGO IN SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS, EXCEPT THAT PART THEREOF LYING ABOVE THE CONCRETE SURFACE OF GROUND LEVEL FIRST FLOOR (ELEVATION 13.40, CITY OF CHICAGO DATUM) AND LYING BELOW THE CONCRETE SURFACE OF CEILING OF SAID GROUND LEVEL FIRST FLOOR (ELEVATION 30.07, CITY OF CHICAGO DATUM), DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID LOT 11; THENCE SOUTH 89 DEGREES 48 MINUTES EAST, ALONG THE SOUTH LINE OF SAID LOTS 21.30 FEET; THENCE NORTH 0 DEGREES 12 MINUTES EAST, 1.74 FEET TO THE POINT OF BEGINNING OF THE TRACT OF LAND TO BE DESCRIBED HEREIN, SAID PLACE OF BEGINNING BEING THE INTERSECTION OF INTERIOR EAST FACE OF CONCRETE WALL WITH THE INTERIOR NORTH FACE OF CONCRETE COLUMN; THENCE THE FOLLOWING COURSES AND DISTANCES ALONG THE INTERIOR FACE OF CONCRETE WALLS, CONCRETE COLUMNS, CONCRETE BLOCK WALLS AND/OR METAL STUD WALLS, TO WIT:

NORTH 00 DEGREES 22 MINUTES 32 SECONDS EAST, 44.38 FEET; THENCE SOUTH 89 DEGREES; 31 MINUTES 42 SECONDS EAST, 26.38 FEET; THENCE SOUTH 00 DEGREES 34 MINUTES 17 SECONDS WEST, 11.16 FEET; THENCE ALONG THE ARC OF A CIRCLE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 13.85 FEET AND A CHORD LENGTH OF 13.96 FEET WHICH BEARS SOUTH 33 DEGREES 14 MINUTES 08 SECONDS EAST, FOR AN ARC LENGTH OF 14.67 FEET; THENCE SOUTH 00 DEGREES 05 MINUTES 33 SECONDS EAST, 10.22 FEET; THENCE ALONG THE ARC OF A CIRCLE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 14.60 FEET AND A CHORD LENGTH OF 13.67 FEET WHICH BEARS SOUTH 35 DEGREES 08 MINUTES 23 SECONDS WEST FOR AN ARC LENGTH OF 14.23 FEET; THENCE NORTH 89 DEGREES 50 MINUTES 32 SECONDS WEST, 2.80 FEET; THENCE SOUTH 00 DEGREES 09 MINUTES 28 SECONDS WEST, 0.50 FEET; THENCE NORTH 89 DEGREES 50 MINUTES 32 SECONDS WEST, 20.52 FEET; THENCE NORTH 00 DEGREES 09 MINUTES 28 SECONDS EAST, 0.50 FEET; THENCE NORTH 89 DEGREES 50 MINUTES 32 SECONDS WEST, 2.75 FEET TO THE POINT OF BEGINNING,

TOGETHER WITH

THAT PART OF SAID LOTS DESCRIBED AS COMMENCING AT THE NORTHEAST CORNER OF SAID LOT 16; THENCE SOUTH 0 DEGREES EAST, ALONG THE EAST LINE OF SAID LOT, 1.20 FEET; THENCE NORTH 90 DEGREES WEST, 1.48 FEET TO THE POINT OF BEGINNING OF THE TRACT OF LAND TO BE DESCRIBED HEREIN, SAID POINT OF BEGINNING BEING THE INTERESECTION OF THE INTERIOR SOUTH FACE OF CONCRETE WALL WITH THE INTERIOR WEST FACE OF CONCRETE COLUMN; THENCE THE FOLLOWING COURSES AND DISTANCES ALONG THE INTERIOR FACE OF CONCRETE WALLS, CONCRETE COLUMNS, CONCRETE BLOCK WALLS AND/OR METAL STUD WALLS, TO WIT:

NORTH 89 DEGREES 48 MINUTES 45 SECONDS WEST, 15.95 FEET; THENCE NORTH 00 DEGREES 09 MINUTES 19 SECONDS EAST, 0.42 FEET; THENCE NORTH 89 DEGREES 48 MINUTES 45 SECONDS WEST, 23.35 FEET; THENCE SOUTH 00 DEGRESS 28 MINUTES 05 SECONDS WEST, 7.48 FEET; THENCE NORTH 89 DEGREES 31 MINUTES 55 SECONDS WEST, 0.15 FEET; THENCE SOUTH 00 DEGREES, 28 MINUTES 05 SECONDS WEST, 39.18 FEET; THENCE SOUTH 89 DEGREES 31 MINUTES 55 SECONDS EAST, 3.70 FEET; THENCE SOUTH 00 DEGREES 16 MINUTES 47 SECONDS WEST, 17.47 FEET; THENCE SOUTH 45 DEGREES 10 MINUTES 24 SECONDS WEST, 35.82 FEET; THENCE NORTH 89 DEGREES 18 MINUTES 14 SECONDS WEST, 12.33 FEET; THENCE ALONG THE ARC OF A CIRCLE CONCAVE WESTERLY, HAVING A RADIUS OF 28.96 FEET AND A CHORD LENGTH OF 7.76 FEET WHICH BEARS SOUTH 03 DEGREES 27 MINUTES 51 SECONDS WEST, FOR AN ARC LENGTH OF 7.78 FEET; THENCE SOUTH 45 DEGREES 29 MINUTES, 12 SECONDS EAST, 6.57 FEET; THENCE SOUTH 00 DEGREES 03 MINUTES 04 SECONDS EAST, 1.74 FEET; THENCE SOUTH 44 DEGREES 44 MINUTES 38 SECONDS WEST, 10.23 FEET; THENCE SOUTH 00 DEGREES 16 MINUTES 08 SECONDS WEST, 3.38 FT; THENCE SOUTH 44 DEGREES 09 MINUTES 07 SECONDS WEST, 2.07 FEET; THENCE ALONG THE ARC OF A CIRCLE CONCAVE SOUTHEASTERLY HAVING A RADUIS OF 13.81 FEET AND A CHORD LENGTH OF 11.68 FT WHICH BEARS SOUTH 30 DEGREES 03 MINUTES 14 SECONDS EAST, FOR AN ARC LENGTH OF 12.06 FEET; THENCE SOUTH 89 DEGREES 50 MINUTES 21

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SECONDS EAST, 2.77 FEET; THENCE SOUTH 00 DEGREES 09 MINUTES 39 SECONDS WEST, 0.50 FEET; THENCE SOUTH 89 DEGREES 50 MINUTES 21 SECONDS EAST, 21.63 FEET; THENCE NORTH 00 DEGREES 09 MINUTES 39 SECONDS EAST, 0.50 FEET; THENCE SOUTH 89 DEGREES 42 MINUTES 03 SECONDS EAST, 6.01 FEET; THENCE SOUTH 00 DEGREES 17 MINUTES 57 SECONDS WEST, 0.50 FEET; THENCE ALONG THE ARC OF A CIRCLE CONCAVE NORTHERLY, HAVING A RADIUS OF 43.84 FEET AND A CHORD LENGTH OF 20.65 FEET WHICH BEARS NORTH 82 DEGREES 31 MINUTES 26 SECONDS EAST, FOR AN ARC LENGTH OF 20.85 FEET THENCE NORTH 25 DEGREES 45 MINUTES 48 SECONDS WEST, 0.50 FEET; THENCE NORTH 64 DEGREES 14 MINUTES 12 SECONDS EAST, 6.00 FEET; THENCE SOUTH 25 DEGREES 45 MINUTES 48 SECONDS EAST, 0.50 FEET; THENCE ALONG THE ARC OF A CIRCLE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 37.54 FEET AND A CHORD LENGTH OF 19.25 FEET WHICH BEARS NORTH 43 DEGREES 53 MINUTES 33 SECONDS EAST, FOR AN ARC LENGTH OF 19.47 FEET; THENCE NORTH 65 DEGREES 46 MINUTES 00 SECONDS WEST, 0.50 FEET; THENCE NORTH 24 DEGREES 14 MINUTES 00 SECONDS EAST, 5.99 FEET; THENCE SOUTH 65 DEGREES 46 MINUTES 00 SECONDS EAST, 0.50 FEET; THENCE NORTH 24 DEGREES 14 MINUTES 00 SECONDS EAST, 5.99 FEET; THENCE SOUTH 65 DEGREES 46 MINUTES 00 SECONDS EAST, 0.50 FEET; THENCE ALONG THE ARC OF A CIRCLE CONCAVE WESTERLY, HAVING A RADIUS OF 47.87 FEET AND A CHORD LENGTH OF 18.71 FEET WHICH BEARS NORTH 06 DEGREES 29 MINUTES 40 SECONDS EAST, FOR AN ARC LENGTH OF 18.83 FEET; THENCE NORTH 89 DEGREES 50 MINUTES 41 SECONDS WEST, 0.50 FEET; THENCE NORTH 00 DEGREES 09 MINUTES 19 SECONDS EAST, 6.10 FEET; THENCE SOUTH 89 DEGREES 50 MINUTES 41 SECONDS EAST, 0.50 FEET; THENCE NORTH 00 DEGREES 09 MINUTES 19 SECONDS EAST, 12.60 FEET; THENCE NORTH 89 DEGREES 50 MINUTES 41 SECONDS WEST, 0.50 FT; THENCE NORTH 00 DEGREES 09 MINUTES 19 SECONDS EAST, 6.02 FEET THENCE SOUTH 89 DEGREES 50 MINUTES 41 SECONDS EAST, 0.50 FEET; THENCE NORTH 00 DEGREES 09 MINUTES 19 SECONDS EAST, 15.99 FEET; THENCE NORTH 89 DEGREES 60 MINUTES 41 SECONDS WEST, 0.50 FEET; THENCE NORTH 00 DEGREES 09 MINUTES 19 SECONDS EAST, 6.00 FEET; THENCE SOUTH 89 DEGREES 50 MINUTES 41 SECONDS EAST, 0.50 FEET; THENCE NORTH 00 DEGREES 09 MINUTES 19 SECONDS EAST, 15.98 FEET; THENCE NORTH 89 DEGREES 50 MINUTES 41 SECONDS WEST, 0.50 FEET; THENCE NORTH 00 DEGREES 09 MINUTES 19 SECONDS EAST, 6.01 FEET; THENCE SOUTH 89 DEGREES 50 MINUTES 41 SECONDS EAST, 0.50 FEET; THENCE NORTH 00 DEGREES 09 MINUTES 19 SECONDS EAST, 12.37 FEET; THENCE NORTH 89 DEGREES 50 MINUTES 41 SECONDS WEST, 0.50 FEET; THENCE NORTH 00 DEGREES 09 MINUTES 19 SECONDS EAST, 2.80 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS;

WHICH SURVEY IS ATTACHED AS EXHIBIT "D" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 0020190306 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS.