RETURN TO COPY First Title and Exposition of the Copy The Copy of the Copy o

30 West Gude Dr. Ste. 4: Rockville, MD 20850 Repared by: M. GUTWIT

SUBORDINATION AGREEMENT

THIS AGREEMENT is executed this 21ST day of MARCH, 2003, by MORTGAGE INVESTORS CORPORATION ("First Lender"), JAMES E. JONES & TAMMIE D. JONES ("Mortgagor"), and Irwin Union Bank and Trust Company ("Subordinating Lender").

WITNESSTITH:

First Lender proposes to make a loan to Borrower evidenced by a promissory note in the amount of \$140,682.00("First Note") secured by a Mortgage dated 3/2107 (the "Senior Lien"), executed by Mortgagor as security for such note.

The Senior Lien will be an encumbrance against the real property located in CCCKCounty, Illinois, as more fully described on Exhibit A attached hereto and made a part hereof for all purposes, together with the buildings and improvements located thereon (the "Mortgaged Property").



Doc#: 0328222251 Eugene "Gene" Moore Fee: \$30.50 Cook County Recorder of Deeds Date: 10/09/2003 03:38 PM Pg: 1 of 4

Mortgagor has executed a Mortgage to <u>Irwin Union Bank and Trust Company</u> dated <u>MAY 12, 2000</u>(the "Existing Mortgage" or "Junior Lien"), as security for one or more promissory notes, evidencing a loar in the aggregate principal amount of \$11,000.00. The Senior Lien is to be superior to the Junior Lien

As a condition to First Lender's making the Loan secured by of the Scrior Lien on the Mortgaged Property, First Lender has required that Mortgagor and Subordinating 1 ender execute this Agreement to confirm the priority of the Senior Lien and to confirm certain other agreements of the parties.

NOW THEREFORE, in consideration of First Lender's granting the new Loan secured by the Senior Lien on the Mortgaged Property, the parties hereto do hereby covenant and agree as follows:

- 1. The Junior Lien and any and all of the terms, modifications, amendments, renewals, additions, consolidations and extensions of the Junior Lien, and all sums which may be advanced, payable or secured thereunder, shall be subject and subordinate to:
 - a) the loan to Mortgagor from First Lender described in the First Note, as



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actually advanced, and any notes, mortgages, assignments of rents and other assignments, financing statements, security agreements, guarantees, and other instruments at any time evidencing or securing said loan, and to any and all liens and security interests created to secure the First Note;

- (b) any and all modifications, amendments, renewals, additions, consolidations and extensions of any of the foregoing (and all sums which may be advanced, payable or secured thereunder), but only to the extent approved in writing by Irwin.
 - 2. Notwithstanding anything to the contrary contained in the Junior Lien:
- (a) If any action or proceeding shall be brought to foreclose the Junior Lien, no action will be taken by Subordinating Lender with respect to any tenant of any portion of the Mortgaged Property the effect of which would be to terminate any lease of any portion of the Mortgaged Property vitrout the consent of the holder of the outstanding Senior Lien.
- (b) Any assignment of rents or leases contained in the Junior Lien, or in any collateral assignment thereof if separate therefrom, shall be in all respects subject and subordinate to the Senior Lien and any collateral assignment of such rents or leases if separate therefrom.
- (c) In no event shall the provisions of the Junior Lien prohibit or restrict Mortgagor from executing, acknowledging and delivering all and every such further acts, deeds, conveyances and instruments that Mortgagor is of the Junior Lien prohibit or restrict Mortgagor and delivering all and every such further acts, deeds, conveyances and instruments that Mortgagor is of the Junior Lien prohibit or restrict Mortgagor from executing, acknowledging and delivering all and every such further acts, deeds, conveyances and instruments that Mortgagor is of the Junior Lien prohibit or restrict Mortgagor from executing, acknowledging and delivering all and every such further acts, deeds, conveyances and instruments that Mortgagor is of the Junior Lien prohibit or restrict Mortgagor from executing acknowledging and delivering all and every such further acts, deeds, conveyances and instruments that Mortgagor is of the such acts and the such acts ar
- (d) Within twenty (20) days after request from the holder of Senior Lien, the holder of the Junior Lien shall execute and deliver to the farmer an estopped certificate stating (i) the outstanding principal balance of the Junior Lien and any accrued but unpaid interest thereon, (ii) the date to which interest and principal has been paid, (iii) the the Junior Lien and any note secured thereby have not been modified or amended except as specified therein, and (iv) whether a notice of default has been sent under the Junior Lien or any note secured thereby, which default remains uncured.
- 3. Notwithstanding anything to the contrary contained in the Senior Lien within twenty (20) days after request from the holder of Junior Lien, the holder of the Senior Lien shall execute and deliver to the former an estoppel certificate stating (i) the outstanding principal balance of the Senior Lien and any accrued but unpaid interest thereon, (ii) the date to which interest and principal has been paid, (iii) that the Senior Lien and any note secured thereby have not been modified or amended except as specified therein, and (iv) whether a notice of default has been sent under the Senior Lien or any note secured thereby, which default remains uncured.
- 4. In the event of any conflict between the provisions of this Subordination Agreement and any other provisions of documents creating the Junior Lien or the Senior Lien, the provisions of this Subordination Agreement shall take priority and shall control and apply.
 - 5. This Subordination Agreement expires upon the complete satisfaction and release

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of either the Senior Lien or the Junior Lien.

6. The terms, covenants and conditions contained herein shall be binding upon and inure to the benefit of the heirs, successors, executors, administrators, and assigns of the parties hereto.

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

Mortgagor:	First Lender:
N/A	
JAMES E. JONES & TAMMIE D. JONES	Mortgage Investors Corporation
(2 nd Borrower signature as needed)	By:
Subordinating Lender:	Title:
Irwin Union Bank and Trust Company	
By: Kim Smith	County Clork's
Title: Manager, SPU	<i>Y</i> O.
STATE OF: <u>CALIFORNIA</u>)	
COUNTY OF: <u>CONTRA COSTA</u>)	7.6
The undersigned, a Notary Public in and for the State and County aforesaid, does hereby certify that Kim Smith, who acknowledged herself/himself to be the Manager, SPU of Irwin Union Bank and Trust Company, personally known to me to be the same person vine se name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/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 on	3/21/03 Date
My commission expires: $\frac{2}{1/07}$	Sois Hamilton Notary Public

Contra Costa County My Comm. Expires Feb 1, 2007

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COMMITMENT

Exhibit A

Commitment Number:

File Number: C-11311-03DA

Legal Description

ALL. THAT CERTAIN PARCEL OF LAND SITUATE IN THE COUNTY OF COOK, STATE OF ILLINOIS, BEING KNOWN AND DESIGNATED AS LOT 53 IN WILLOWBROOK ESTATES, A SUBDIVISION OF PART OF THE SOUTHEAST 114 OF THE NORTHWEST 1/4 OF SECTION 22, TOWNSHIP 36 NORTH, RANGE 14 EAST OFTHIRD P.M., IN COOK COUNTY ILLINOIS.

Being the same property conveyed to James E. Jones and Tammie D. Jones, his wife, not in tenancy in common, but in joint lenancy from Jean M. Lamberth, divorced and not since remarried, by Deed dated 6/30/1995 and recorded on 07/07/1995, in Inst# 95441011.