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SUBORDINATION AGREEMENT

D-189287-4-T

THIS AGREEMENT is executed this 21ST day of JANUARY, 2004 by WATERMARK FINANCIAL PARTNERS, INC. ("First Lender"), TAMMY NORMAN & ANTHONY J. LACHAPPELLE ("Mortgagor"), and Irwin Union Bank and Trust Company ("Subordinating Lender").

Doc#: 0409013007

Eugene "Gene" Moore Fee: \$30.50

Cook County Recorder of Deeds

Date: 03/30/2004 09:31 AM Pg: 1 of 4

WITNESSETH:

First Lender proposes to make a loan to Borrower evidenced by a promissory note in the amount of \$167,286.00 ("First Note") secured by a Mortgage dated 1-24-04 (the "Senior Lien"), executed by Mortgagor as security for such note.

The Senior Lien will be an encumbrance against the real property located in COOK County, 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").

Mortgagor has executed a Mortgage to Irwin Union Bank and Trust Company dated FEBRUARY 16, 2001 (the "Existing Mortgage" or "Junior Lien"), as security for one or more promissory notes, evidencing a loan in the aggregate principal amount of \$26,800.00 in DOCUMENT NO. 0010171070. 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 Senior Lien on the Mortgaged Property, First Lender has required that Mortgagor and Subordinating Lender 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:

PREPARED BY & RETURN TO:
RAY HUNDLEY
TRANSCONTINENTAL TITLE CO
4033 TAMPA RD, SUITE 101
OLDSMAR, FL 34677
1-800-225-7897

S-Y
P-Y
S-N
M-Y
M.T.

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a) the loan to Mortgagor from First Lender described in the First Note, as 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 without 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 obligated to deliver under the Senior Lien.

(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 former an estoppel 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) that 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.

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5. This Subordination Agreement expires upon the complete satisfaction and release 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:

Tammy Norman
TAMMY NORMAN
Anthony J. Lachapelle
ANTHONY J. LACHAPELLE

WATERMARK FINANCIAL PARTNERS, INC

By: Lana Evin
Title: Assistant Manager

Subordinating Lender:

Irwin Union Bank and Trust Company

By: Debbie Migliore
DEBBIE MIGLIORE

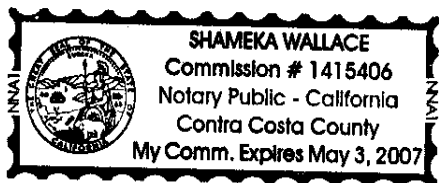
Title: Subordination Supervisor-SPU Home Equity Lending

STATE OF: CALIFORNIA)
) SS
COUNTY OF: CONTRA COSTA)

The undersigned, a Notary Public in and for the State and County aforesaid does hereby certify that DEBBIE MIGLIORE, who acknowledged herself/himself to be the Subordination Supervisor-SPU Home Equity Lending of Irwin Union Bank and Trust Company, personally known to me to be the same person whose 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 January 27, 2004.
Date

Shameka Wallace
Notary Public



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SCHEDULE "A"

LOT 3 IN BLOCK 18 IN ARTHUR T. MCINTOSH'S CICERO AVENUE
SUBDIVISION IN THE WEST 1/2 OF SECTION 15, TOWNSHIP 36 NORTH,
RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY,
ILLINOIS.

BEING THE SAME PROPERTY CONVEYED TO ANTHONY J. LACHAPELLE AND
TAMMY L. NORMAN BY DEED FROM STEPHEN R. SLUSSER AND DIANE C.
SLUSSER, HIS WIFE, RECORDED 05/02/2000 IN DOCUMENT NO. 00304478.

Tax: 28-15-117-022

Property of Cook County Clerk's Office