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Eugene "Gene" Moore Fee: \$30.00
Cook County Recorder of Deeds
Date: 02/23/2005 11:39 AM Pg: 1 of 4

20501048
EXETER TITLE COMPANY — FILE #
Phone (312) 641-1244 Fax (312) 641-1241

Illinois

SUBORDINATION AGREEMENT

This Subordination Agreement (this "Agreement"), granted this 25th day of January 2005, by CHASE MANHATTAN BANK USA N.A. ("Chase") to JPMORGAN CHASE BANK, N.A. (the "Lender"),

WITNESSETH:

WHEREAS, Chase has heretofore extended a line of credit/loan to FRANCIS RINGO (the "Borrower") pursuant to a Home Equity Line of Credit Agreement/Loan Note dated May 27, 2004 (the "Line of Credit/Loan"); and

WHEREAS, the Borrower's obligations under the Line of Credit/Loan 8038726199 are secured by a Mortgage from the Borrower to Chase, dated May 27, 2004, recorded June 8, 2004 in the Land Records of COOK County, Illinois as Document 0416049098 (the "Home Equity Mortgage"), covering real property located at 4615 CUSTER AVE, LYONS, IL 60534 (the "Property"); and

P.I.N. #

This document was prepared by CHASE MANHATTAN BANK USA N.A., Home Equity Subordination, 20 South Clinton Avenue, S-3, Rochester, NY 14604 and after recording should be returned to: CMMC Records Management, 700 Kansas Lane, Monroe, LA 71203 ATTN: Alison Latino.

Home Equity Account Number 8038726199

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WHEREAS, the Lender proposes to make a loan in the original principal amount of \$148,800.00 to the Borrower (the "New Loan"), the proceeds of which will be used to repay in full all of the Borrower's original obligations secured by an original Mortgage, and to obtain a release of the lien created by the original Mortgage; and

WHEREAS, as a condition of making the New Loan, the Lender has required the Borrower to execute a mortgage on the Property securing repayment of the New Loan (the "New Mortgage"), which, upon execution and recordation of this Agreement, shall have a first lien position on the Property.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Chase hereby agrees as follows:

1. Chase hereby subordinates the lien created by the Home Equity Mortgage to the lien created by the New Mortgage to the end that the lien of the New Mortgage shall be superior to the lien of the Home Equity Mortgage.
2. The subordination described in paragraph 1. above shall not apply to any future advance of funds to the Borrower by the Lender except for advances necessary to protect the security of the New Mortgage.
3. This Agreement shall be binding upon and shall inure to the benefit of Chase and the Lender and their respective successors and assigns, and any purchaser at any foreclosure sale instituted pursuant to the Home Equity Mortgage or the New Mortgage.
4. This Agreement shall be construed in accordance with the laws of the State of Illinois.

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IN WITNESS WHEREOF, Chase has caused this Agreement to be executed by its duly authorized representative as of the day and year first above written.

WITNESS:

CHASE MANHATTAN BANK USA, N.A.

[Signature]

By: [Signature]

Name: HAROLD W. DRAKE

Title: MORTGAGE OFFICER

STATE OF NEW YORK, COUNTY OF MONROE, to wit:

I hereby certify that, on this 25th day of January 2005, before the subscriber, a Notary Public of the aforesaid State, personally appeared HAROLD W. DRAKE, who acknowledged himself/herself to be the MORTGAGE OFFICER, a body corporate, and that he/she executed the foregoing Subordination Agreement for the purposes therein contained by signing the name of the said body corporate by himself/herself as MORTGAGE OFFICER.

[Signature]

Notary Public

DEBORAH F. LOPA
Notary Public, State of New York
Qualified in Monroe County

My Commission Expires: April 18, 2006

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Exhibit "A"

THE NORTH 49 FEET OF LOT 46 IN H.O. STONE AND COMPANY'S EIGHTH ADDITION TO LYONS, BEING A SUBDIVISION OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

THE NORTH 49 FEET OF LOT 46 IN H.O. STONE AND COMPANY'S EIGHTH ADDITION TO LYONS, BEING A SUBDIVISION OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN # 18-02-309-030-0000

Cook County Clerk's Office