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SUBORDINATION AGREEMENT

This Subordination Agreement, made this 12th day of April, 2005, by Niles Township Schools Credit Union.

Recitals:

A. Niles Township Schools Credit Union is the owner and holder of that certain mortgage dated February 26, 2003, given by Ralph K. Larsen and Mary Ann Larsen, husband and wife, (hereafter referred to as "borrower") recorded on April 9, 2003 as Document #0030477139 in the sum of \$49,000.00. Recorded in Cook County Illinois encumbering the property described below.

See attached LEGAL DESCRIPTION OF PROPERTY.

B. CU America Financial Services, Inc., its successors and/or assigns, (hereafter referred to as "mortgagee") has made a mortgage loan to Borrower dated 4-7-05 and recorded on _____ as Document # _____. In the original principal amount of \$359,000.00 secured by a mortgage on the property.

C. Mortgagee would not make the loan to Borrower unless its lien would be superior to the lien of Niles Township Schools Credit Union.

Now, THEREFORE, in consideration of the representations made herein, it is hereby agreed that:

1. The Niles Township Schools Credit Union is hereby declared to be inferior and subordinate in lien, right and dignity to the mortgage of the Mortgagee.
2. This subordination is being made based on, and is subject to, Mortgagee's and Borrower's representation that there are no intervening liens, and this subordination shall only be valid as a subordination to the lien of the Mortgagee's mortgage and no other.
3. This subordination shall be affective only as to the original principal amount of Mortgagee's mortgage and not to any modifications, extensions or future advances.

IN WITNESS WHEREOF, Niles Township Schools Credit Union has executed this Subordination Agreement and caused the corporate seal to be affixed the day and year first written above.

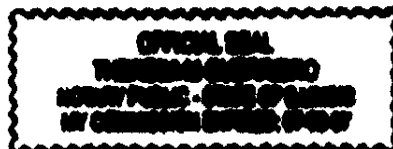
BY: _____

[Handwritten Signature]

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GIVEN under my hand and Notarial Seal this 12th day of April, 2005

MY COMMISSION EXPIRES 07/06/07 NOTARY PUBLIC Sharon M. Luciano



UNOFFICIAL COPY

LEGAL DESCRIPTION OF PROPERTY:

LOT 11 IN UNIT 8 IN JOHN S. CLARK'S RESUBDIVISION OF UNITS 8 AND 12A IN NORTHBROOK HIGHLANDS UNITS 8 AND 12A, A SUBDIVISION IN THE NORTHEAST ¼ OF SECTION 9, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ADDRESS OF PROPERTY: 853 Cedar Lane, Northbrook, Il. 60062

PROPERTY OWNER(S): Ralph K. Larsen and Mary Ann Larsen

Property of Cook County Clerk's Office