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Project Number: 0718400011

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Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 12/26/2006 09:53 AM Pg: 1 of 4

SUBORDINATION AGREEMENT

This Subordination Agreement (the "Agreement") is made and entered into this ___ day of _____, 2006 by and between Columbia Mortgage & Funding Corp., (the "Lender") and the County of Cook, a body politic and corporate of the State of Illinois (the "County") as follows:

1. The County is the present legal holder and owner of a certain mortgage executed July 26, 1994 from Roland C. Lowry and Susie M. Lowry, (wife), as Mortgagor, (the "Borrowers"), to West Suburban Neighborhood Preservation Agency ("WSNPA") , as Mortgagee, recorded in Cook County, Illinois as Document Number 95274749 and concerning real property in Cook County, Illinois commonly known as **439 Morris Avenue, Bellwood, Illinois 60104**, and which is legally described on Exhibit A, which is attached hereto and made a part hereof, which mortgage secures the payment of a note in the original principal sum of thirty three thousand four hundred thirteen dollars and 00/100 Dollars (\$33,413.00) ; all of which were assigned to the County by an Assignment of Note, Homeowner Loan Agreement and Mortgage recorded in Cook County, Illinois as Document Number 95274748.

2. a. That the County, for good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, hereby agrees to waive the priority of the lien of the mortgage described in paragraph 1. of this Agreement but only insofar as the following described mortgage is concerned but not otherwise:

That certain mortgage dated the 16 day of NOVEMBER, 2006 and recorded as Document Number _____ in the Cook County Recorder's Office on the ___ day of _____, 2006, from Susie M. Lowry (widower), Mortgagor, to the Lender, as Mortgagee, which said mortgage secures the payment of a note in the amount of one hundred eleven thousand dollars and 00/100 Dollars (\$111,000.00) dated the 16 day of NOVEMBER, 2006 (the "Lender's debt").

RETURN TO:

Mail To:
Law Title Oak Brook
800 Enterprise Dr.
Ste. 205
Oak Brook, IL 60523

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b. That the Lender's debt shall be defined to include not only the principal sum of one hundred eleven thousand dollars and no/100 Dollars (\$111,000.00) but also any and all interest, late charges, attorney's fees, advances for real estate taxes or insurance made pursuant to the terms of the said mortgage necessary to preserve the Lender's lien. The terms of the note and mortgage are incorporated herein by reference as if fully set out herein.

3. The County warrants to the Lender as follows:

a. That the execution of the note and mortgage to Lender shall not constitute a default of the Borrowers' obligation to the County.

b. That in the event of a default under the subordinated debt, the County agrees to notify the Lender of such default and any actions of the Borrowers which may be required to cure the same.

4. That the County hereby consents that the lien of the mortgage describe in paragraph 1. of this Agreement shall be taken as second and inferior to the lien of the mortgage described in paragraph 2. this Agreement.

5. That the Lender may, in its discretion, and at any time and from time to time, without consent **but with notice to the County**, and, with or without valuable consideration, release any person primarily or secondarily liable on the Lender's debt or may permit substitution, or withdrawals of any security or collateral at any time securing payment of said indebtedness or release any such security or collateral or, renew and extend or accept any partial payments on the Lender's debt or alter in such manner as the Lender shall deem proper, the terms of any instruments evidencing or securing the Lender's debt or any part thereof without in any manner impairing the Lender's rights hereunder. It shall not be necessary for the Lender, in order to enforce its rights hereunder to institute suit or exhaust its remedies against any person obligated to pay the Lender's debt.

That both the Lender and the County agree that nothing in this paragraph shall be construed to affect or limit the rights of the County under its mortgage or any of the other County documents related to said mortgage.

7. That the Lender, in the event of default by the Borrowers on the Lender's debt, warrants that it will notify the County of the default and any actions of the Borrowers which may be required to cure the same.

8. That this Agreement constitutes a continuing subordination until the Lender's debt and any renewal, extension, or other liabilities arising out of said debt or any part thereof is repaid in full. This Agreement is cumulative of all other rights and securities of both the Lender and the County and no waiver by the Lender or the County of any right hereunder with respect to a particular payment shall affect or impair its rights in any other documents or matters occurring at any time.

9. That this Agreement shall be governed by the laws of the State of Illinois.

10. That this Agreement shall be binding upon and shall inure to the benefit of the heirs, executors, administrators, successors and assigns of each of the parties hereto, but the Lender and the County agree that neither shall assign their respective claims or any part thereof, without making

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the rights and interests of the assignee subject in all respects to the terms of this Agreement.

Dated this 16 day of NOVEMBER, 2006

COUNTY OF COOK, ILLINOIS

BY: *James J. DeSantis*
Chief Administrative Officer

ATTEST: *David Orr* (SEAL)
County Clerk

LENDER

COWIWA MORTGAGE & FUNDING CORP.

BY: *Renata Gryn*

ITS: *RENATA GRYN*
BCCR

ATTEST: _____ (SEAL)

ITS: _____

Prepared by: Sheryl Stewart-Caldwell, Cook County Department of Planning and Development, 69 W. Washington Street, 29th Floor, Chicago, Illinois, 60602, 312-603-1000

Sheryl Stewart-Caldwell
Cook County Clerk's Office

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EXHIBIT A

LEGAL DESCRIPTION:

LOT 56 IN FIRST ADDITION TO CUMMINGS AND FOREMAN REAL ESTATE COMPANY'S RESUBDIVISION OF PART OF MIAMI PARK IN THE WEST HALF (1/2) OF SECTION NINE (9), TOWNSHIP THIRTY-NINE (39) NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS .

COMMON ADDRESS: 439 Morris, Bellwood, Illinois 60104

PERMANENT INDEX NUMBER: 15-09-302-025-0000

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