



**SUBORDINATION
OF
MORTGAGE**

STC1# 975773

Know all persons by these presents that **First American Bank**, as present legal holder and owner of a Mortgage dated July 23, 1999 executed by Michael J. Chaires and Maria E. Chaires as Mortgagors to **First American Bank**, as Mortgagee, recorded on July 30, 1999 as Document No.99727578 in the Recorder's Office of Cook County, Illinois, covering property the legal description of which is attached hereto.

For and in consideration of the sum of One Dollar (\$1.00) and other valuable consideration to such holder in hand paid, the receipt of which is hereby acknowledged, **First American Bank** does waive the priority of the lien of the said Mortgage insofar as the following described Mortgage is concerned, but not otherwise:

Mortgage dated _____ by Michael J. Chaires and Maria E. Chaires as Mortgagors to First Home Mortgage Corporation as Mortgagee securing payment of a Note in the face amount of \$320,000.00 dated _____ with interest from the date thereof on unpaid principal at the rate of 6.50% (percent) per annum, principal and interest payable in installments of \$ _____ on the first day of every month beginning _____ and continuing until _____ on which date the entire balance of principal and interest remaining unpaid shall be due and payable.

The undersigned, **First American Bank**, hereby consents that the lien of the Mortgage first above described be taken as second and inferior to the Mortgage last above described. **PROVIDED, HOWEVER, THAT THIS SUBORDINATION IS LIMITED TO THE FACE AMOUNT APPEARING ABOVE AND THAT IN THE EVENT SAID FACE AMOUNT IS INCREASED BY SUBSEQUENT MODIFICATION OF THE NOTE AND/OR MORTGAGE, THEN THIS SUBORDINATION SHALL BE OF NO EFFECT WHATSOEVER WITH RESPECT TO ANY AMOUNTS IN EXCESS OF THE FACE AMOUNT STATED HEREIN AND THE MORTGAGE OF FIRST AMERICAN BANK SHALL HAVE PRIORITY THEREOVER.**

IN WITNESS WHEREOF, the undersigned has executed this Mortgage Subordination Agreement the 23rd day of July, 1999.

First American Bank

BY: David J. Leeney
STATE OF ILLINOIS)
COUNTY OF Lake)

ITS: Vice President
STEWART TITLE OF ILLINOIS
2 N. LA SALLE ST., SUITE 1820
CHICAGO, ILLINOIS 60602

Before me, a notary public in and for said county and state, personally appeared David J. Leeney personally known as the Vice President of First American Bank who executed the foregoing instrument for and on behalf of said Corporation by authority of its Board of Directors, and acknowledged that s/he signed, sealed and delivered the said instrument as a free and voluntary act for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 23rd day of July, 1999.

Marsha Gentile
NOTARY PUBLIC

This instrument prepared by: David J. Leeney, One Bank Lane, Buffalo Grove, IL, 60089

Mail To: STEWART TITLE OF ILLINOIS
515 E. WOODFIELD ROAD
SUITE 102
SCHAUMBURG, IL 60173

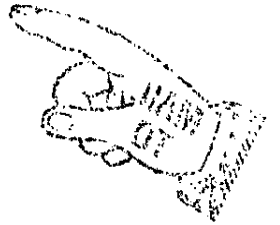


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Property of Cook County Clerk's Office

STEWART TITLE OF ILLINOIS
514 N. LA SALLE ST. CHICAGO, ILL. 60610
CHICAGO ILLINOIS 60610

OFFICIAL SEAL
MARSHA GENTILE
CLERK OF COOK COUNTY
JAN 1 1998



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LEGAL DESCRIPTION

EXHIBIT "A"

File No.: 75773

Lot 16 in Wexford Unit 2, being a subdivision in the South half of Section 27, Township 42 North, Range 10, East of the Third Principal Meridian, in Cook County, Illinois.

Pin# 02-27-301-003

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Pin# 02-27-400-003

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