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SUBORDINATION AGREEMENT

This Agreement, made this 13th day of April, 1989, between ELAINE STONE, a/k/a ELAINE BAER, hereinafter referred to as BAER; LOWELL STONE hereinafter referred to as LOWELL; and ITT FINANCIAL SERVICES

hereinafter

referred to as ITT; witnesseth:

WHEREAS, LOWELL is the owner of certain real estate legally described as follows:

TAX # 07-09-103-031

Lot 31 in Block 206 in the Highlands West at Hoffman Estates XXIII, being a subdivision of part of the East 1/2 of Fractional Section 5, and part of the Northeast 1/4 of Section 8, and part of the West 1/2 of the Northwest 1/4 of Section 9, all in Township 41 North, Range 10, East of the Third Principal Meridian, in the Village of Hoffman Estates, Schaumburg Township, Cook County, Illinois, according to the plat thereof recorded May 24, 1966 as Document Number 19836547, in the Office of the Recorder of Deeds, in Cook County, Illinois

and

WHEREAS, BAER is a judgment creditor of LOWELL on the following judgments:

<u>Case No.</u>	<u>Date of Judgment</u>	<u>Amount</u>	<u>Doc. Number</u>
69D10978	9/12/83	\$ 1,200.00	26937089
69D10978	10/6/83	\$10,806.05	26937090
69D10978	9/18/85	\$ 1,500.00	86622151
69D10978	1/13/86	\$ 2,700.00	86622152
69D10978	3/19/86	\$12,000.00	86622153

and

WHEREAS, ITT has entered into an Agreement with LOWELL to loan money to LOWELL on condition that LOWELL executes a 2nd mortgage and that said judgments be subordinated to said 2nd mortgage.

NOW, THEREFORE, in consideration of the premises and Ten (\$10.00) Dollars in hand paid, and to induce ITT to make said 2nd mortgage, ITT and BAER, do hereby, severally and respectively, covenant, consent and agree, to and with

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ITT, that said judgments heretofore described shall be and the same hereby is made subject and subordinate in each and every respect to the lien of said 2nd mortgage.

Elaine Stone
a/k/a Elaine Beer

Lowell Stone

DEPT-01 RECORDING \$20.25
T#2222 TRAN 1992 04/19/89 14:24:00
#5066 E *-89-173871
COOK COUNTY RECORDER

STATE OF ILLINOIS)
COUNTY OF COOK) ss

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that *Elaine Beer and Lowell Stone* personally known to me to be the same persons whose names subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instruments as free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal, this *13th* day of *April*, 1989.
Commission expires *Feb 1*, 1993. *Timothy W. Rushmeyer*
Notary Public

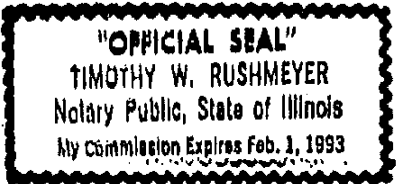
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This instrument was prepared by DAVID BELDEN, 1601 Tanglewood Ave., Hanover Park, IL 60103.

MAIL TO

Mail to: ITT Financial Services,
89 West Rand Rd.
Arlington Hts, IL 60004



20th Mail

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