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LOAN SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT, made this 27th day of July, 1992, by and between SUBURBAN FEDERAL SAVINGS, an Illinois Banking Corporation ("SF"), SHARON MANCE ("SHARON") and the CITY OF HARVEY, a body politic and municipality of the STATE OF ILLINOIS ("CITY"),

W I T N E S S E T H :

WHEREAS, SHARON is now indebted to CITY pursuant to a secured promissory note in the original principal amount of Twenty Six Thousand Four Hundred Fifty-five and 00/100 Dollars (\$26,455.00) and secured by a Mortgage dated 4/15/91 and recorded in the Recorder's Office of Cook County, State of Illinois as document #91309636 and legally described as follows:

DEPT-11 RECORD - T \$27.50
146888 TRAN 1443 07/28/92 14:14:00
4448E # E *--92--554242
COOK COUNTY RECORDER

Lot 10 and Lot 11 in Block 7 in Harvey Residence subdivision, being a subdivision of the West half of the Northeast quarter (1/4) of Section 18, Township 36 North, Range 14 East of the Third Principal Meridian in Cook County, Illinois.

Common Address: 15218 S. Honore, Harvey, Illinois, 60426

Permanent Index No: 29-18-210-033 & 034

and SHARON has requested that SF make a Home Equity Second Mortgage loan to SHARON in the original principal amount of Twenty Thousand and no/100 (the "SF LOAN"); and,

Registered as
Doc # 92551241

SUBURBAN FEDERAL SAVINGS
15411 AT. GRANDVIEW
HARVEY, IL. 60426
2750

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WHEREAS, CITY, in order to induce SF to make the SF Loan, to Sharon, is agreeable to subordinating any indebtedness of the CITY now, or hereafter owed to them, pursuant to the terms and conditions contained herein,

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, and the making by SF of the SF LOAN, the parties hereto agree as follows:

1.) Subordination by CITY.

CITY hereby agrees that the payment of any and all indebtedness, liabilities, debts or obligations from time to time owed to them by SHARON, whether now existing or hereafter created, shall be subordinated and subject to the payment of the SF Loan including the payment of all interest and costs and expenses of every kind from time to time owed to SF by SHARON in connection with the SF Loan. SHARON shall be entitled to pay her indebtedness from time to time owed thereby to CITY concurrent with her payment of its indebtedness to SF; provided, however, no payment of any indebtedness owed to CITY shall be made by SHARON unless all payments due to SF in connection with the SF LOAN have been made in a timely fashion and are then current.

2.) Default by SHARON.

In the event SHARON becomes delinquent in payments due SF, or shall be adjudged bankrupt or be unable to pay her debts as they

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mature, or a receiver or trustee be appointed therefor or for her assets, any and all distributions received shall be turned over to SF until all of the indebtedness and interest thereof, due and to become due to SF from SHARON, shall have been paid in full, and the CITY shall not be entitled to receive any moneys or distribution for or on account of any claims against SHARON unless and until all such indebtedness to SF shall have been paid in full. CITY hereby agrees to execute such further documents, assignments of claims or take such other steps as may be necessary or proper to carry out the intent hereof.

3.) City Books and Records.

The CITY shall mark its books and records so as to indicate that the indebtedness of SHARON to CITY is subordinated in accordance with the terms of this Agreement, and further agrees to cause to be inserted in any note or any other instrument which may at any time evidence the indebtedness of SHARON to the CITY a statement to the effect that the payment of any indebtedness to CITY evidenced thereby has been subordinated in accordance with the terms hereof. CITY further consents to SF and SHARON recording this Loan Subordination Agreement.

4.) Notices.

Notices and demands hereunder shall be in writing and shall be deemed served when either are personally delivered or sent by prepaid certified mail, return receipt requested, addressed as follows:

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If to Sharon: Sharon Mance
15218 Honore
Harvey, Illinois 60426

If to SF: Suburban Federal Savings
154th at Broadway
Harvey, Illinois 60426

If to City City of Harvey
15320 Broadway Avenue
Harvey, Illinois 60426

or to such other address as the addressee may designate by written notice actually delivered to the other party.

5.) Miscellaneous.

The paragraph headings herein are for convenience only and shall not be used to construe or interpret this Agreement. This Agreement shall extend to and bind the respective successors and assigns of the parties hereto. SHARON and the CITY hereby acknowledges receipt of a copy of the Agreement, and agrees to be bound by the terms and provisions thereof; to make no payment or distribution contrary to its terms; and to do every other act and thing necessary appropriate to be done or performed by her in order to carry out the terms of the agreement as set forth herein. In the event of any violation of the terms hereof, any indebtedness due to SF from SHARON shall forthwith become due and payable.

IN WITNESS WHEREOF, the parties hereby have executed this Agreement or caused this Agreement to be executed by their duly authorized officers on the day and year first above written.

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CITY OF HARVEY

BY: James P. B... ..

Sharon Mance
SHARON MANCE

ITS: Rehabilitation Specialist
Housing Manager

SUBURBAN FEDERAL SAVINGS

BY: Richard A. Cole
Assistant Vice-President

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