

COOK COUNTY, ILLINOIS,  
FILED FOR RECORD

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92832387

Mortgage Subordination Agreement

THIS AGREEMENT is made this 28 day of OCTOBER 1992 by IBM Mid America Employees Federal Credit Union ("Subordinating Party"), whose address is 4001 West River Parkway-Rochester, Minnesota 55901 and is being given to THE PRUDENTIAL HOME MORTGAGE COMPANY, INC. a NEW JERSEY corporation ("Lender").

Recitals

1. LENDER is making a mortgage loan (the "Loan") to:

ANTHONY MACE

PATRICE E. MACE

("Borrower") in connection with the acquisition or refinancing of certain premises with a property address of 20213 ST. ANDREWS DRIVE, WATKINIA FIELDS, IL 60461 which premises are more fully described in Exhibit A attached hereto and incorporated herein by reference ("Property").

2. Borrower is the present owner of the Property or will at the time of the making of the Loan be the owner of the Property, and has executed or is about to execute a Mortgage/Deed of Trust in the sum of \$ 224,000.00 dated OCTOBER 05, 1992, in favor of the LENDER.

3. Subordinating Party is also making a mortgage loan to the Borrower in the amount of Dollars (\$ ) in connection with the acquisition of the Property, or now owns or holds an interest as mortgagee of the Property pursuant to the provisions of that certain Mortgage/Deed of Trust dated OCTOBER 9, 1991, and recorded on OCTOBER 22, 1991, at Mortgage Book , Page , as Document No. 91550897 in the office of the Recorder, County of COOK, State of ILLINOIS.

4. LENDER is willing to make such loan to Borrower provided that LENDER obtains a first lien on the Property and Subordinating Party unconditionally subordinates the lien of its Mortgage/Deed of Trust to the lien in favor of LENDER in the manner hereinafter described.

NOW, THEREFORE, in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Subordinating Party, and to induce LENDER to make a loan to Borrower, Subordinating Party hereby agrees with LENDER that the Mortgage/Deed of Trust securing the Note in favor of LENDER, and any renewals, extensions or modifications of it, will be and shall remain a lien on the Property prior and superior to the lien in favor of Subordinating Party in the same manner as if LENDER's Mortgage/Deed of Trust has been executed and recorded prior in time to the execution and recordation of the Subordinating Party's Mortgage/Deed of Trust.

Subordinating Party further agrees that:

1. Subordinating Party will not exercise any foreclosure rights with respect to the Property, will not accept a deed in lieu of foreclosure, and will not exercise or enforce any right or remedy which may be available to Subordinating Party with respect to the property, without at least thirty (30) days' prior written notice to LENDER. All such notices shall be sent to:

THE PRUDENTIAL HOME MORTGAGE COMPANY, INC.  
P.O. BOX 4148  
FREDERICK, MD 21701-0909

\*\*\*RECORDED AS DOCUMENT #

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To Be 282  
8245213 7397382

92832387

Handwritten signature/initials

2. Any future advance of funds or additional debt that may be secured by the Subordinating Party's Mortgage/Deed of Trust including, without limitation, additional debt created by any shared appreciation or negative amortization provisions of the Subordinating Party's Mortgage/Deed of Trust (together, "Future Advances"), shall be subject to the provisions of this Mortgage Subordination Agreement. The Mortgage/Deed of Trust securing the Note in favor of LENDER, and any renewals, extensions, or modifications of it, will be and shall remain a lien on the Property prior and superior to any lien for Future Advances.

3. This Agreement is made under the laws of the State in which the Property is located. It cannot be waived, changed, or terminated, except by a writing signed by both parties. This Agreement shall be binding upon Subordinating Party and the heirs, representatives, successors and assigns of Subordinating Party, and shall inure to the benefit of, and shall be enforceable by LENDER and its successors and assigns. Subordinating Party waives notice of LENDER's acceptance of this Agreement.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be executed the day and year first above written.

IBM Mid America Employees Federal Credit Union  
Subordinating Party

WITNESS:

By: Vicki L. Mussman  
Vicki L. Mussman (Signature)

Its: Mortgage Banking Manager  
(Title)

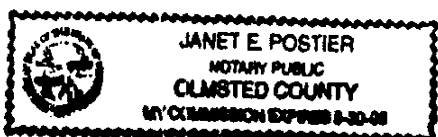
STATE OF MINNESOTA )  
COUNTY OF OLMSTED ) SS.

On this 28 day of OCTOBER, 1992, before me, the undersigned, a Notary Public in and for said county, personally appeared to me VICKI L. MUSSMAN, personally known, who being duly sworn, did say that he/she is MORTGAGE BANKING MANAGER of IBM MID AMERICA EMPLOYEES FEDERAL CREDIT UNION and that foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he/she acknowledged the execution of said instrument to be the voluntary act and deed of said corporation.

Witness my hand and notarial seal the day and year last above written.

My commission expires 5-30-96

Janet E. Postier  
Notary Public



LOT 19 IN THE GREENS SUBDIVISION PHASE I, BEING A SUBDIVISION OF PART OF THE EAST 1/2 OF SECTION 13, TOWNSHIP 35 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PIN # 31-13-204-013

20213 ST. ANDREWS DRIVE OLYMPIA FIELDS, ILL 60461