### SUBORDINATION AGREEMENT

94874322

This Agreement made this 3rd day of October 1994, by and between Hinsdale Federal Bank For Savings (hereinafter known as "the Lender"), and Walter J. Hinton and Donna M. Hinton, husband and wife (hereinafter referred to as "Contract Purchasers").

#### WITNESSETH:

WHEREAS, Builder, Masterpiece Classic Homes, Inc., and Contract Purchasers have entered into a real estate contract dated the 10tht day of May, 1994, for the property legally described as follows:-

COMMONLY KNOWN AS: 5522 W. Mallard, Matteson, Illinois 60443

PERMANENT TAX NUMBER: 31-16-310-015 LOT 32 IN FTATHERCREEK, BEING A RESUBDIVISION OF PART OF THE WEST 1/2 OF SECTION 16 TOWNSHIP 35 NOTTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 2, 1993 AS DOCUMENT 93413547, IN COOK COUNTY, ILLINOIS WHEREAS, Builter has agreed to build a residence for the Contract Purchasers on the property described above, and requires a construction loan to do so; and

WHEREAS, the Lender is willing to give a construction loan to the Builder upon the subordination of the real estate contract between the Contract Purchasers and the Builder; and

WHEREAS, the Contract Purchase's and the Builder are willing to subordinate the real estate contract to the mortgage now or hereafter placed on the above described property.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and for Ten Dollars (\$10.00) and other good and valuable consideration, the parties hereto agree as follows:

- 1. That the real estate contract dated the 10th day of May, 1994, by and between the Builder and the Contract Purchasers is hereby subject and subordinate to any and all mortgage or trust deeds now or hereafter placed on the property by the Lender.
- 2. That said mortgage or trust deed of the Lender is a first and prior lien on said real estate and that the real estate contract is subject and inferior to in mortgage of the Lender.
- 3. Notwithstanding the subordination of the contract to the morty ge of the Lender, the contract by and between the Contract Purchasers and the Builder remains in full force and effect.
- 4. Notwithstanding any default on said mortgage or trust deed, the contlact actween the Builder and Contract Purchasers shall remain in full force and effect.
- 5. Lender agrees to promptly notify the contract Purchasers in writing in the event of any default by the Builder under the terms of the construction loan agreement or stid mortgage or trust deed, (such notice to be sent as follows: by Sonk county were the Technology of Michigan 125 to the technology of the Section (Section 125) and the Section (Section 125
- 6. Lender agrees to deposit with the escrowee designated to conduct the Contract Purchaser's closing, concurrently with the delivery of the Lender's payoff letter, an executed Release of Lender's lien, which Release, Contract Purchasers agree, shall remain undated and unrecorded until all monies secured by Lender's mortgage have been repaid.
- 7. Lender agrees to refrain and forebear from increasing the amount of the construction loan above \$121,000 without first obtaining the written consent of the Contract Purchasers.

IN WITNESS WHEREOF, the above parties have caused their signatures and seals to be affixed on the day and year first written above.

read to

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Proberty of Cook County Clark's Office



HINSDALE FEDERAL BANK FOR SAVINGS

TIVE VICE PRES.

JEAN M. CHELI - ASSISTANT

BUILDER:

MASTERPIECE CLASSIC HOMES, INC..

ATTEST

CONTRACT PURCHASERS:

This instrument prepared by: LYNETTE C. BRIGGS Hinsdale Federal Bank for Savings One Grant Square Hinsdale, Illinois 60521

> DEPT-01 RECORDING T+0014 TR6H 3013 10/11/94 14:06:00 #1363 # AR \*-94-874322 COOK COUNTY RECORDER

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STATE OF ILLINOIS ) SS COUNTY OF ((cot.)

I, Mary E. Ostrowski , a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that ANDREW W. MALAWY personally known to me to be the EXECUTIVE VICE PRESIDENT of HINSDALE FEDERAL BANK FOR SAVINGS and JEAN M. CHELI personally known to me to be the ASSISTANT SECRETARY of said Corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing Instrument, appeared before me this day in person and severally acknowledged that as such EXECUTIVE VICE PRESIDENT and ASSISTANT SECRETARY they signed and delivered the said instrument as EXECUTIVE VICE PRESIDENT and ASSISTANT SECRETARY of said Corporation, and caused the Corporate Seal of said Corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said Corporation as their free and voluntary act, and as the free and voluntary act and deed of said Corporation, for the uses and purposes therein set Given under ray hand and notarial seal this day bin of October A.D. 1994 MARY E. OSTROWSKI Notary Public. State of Was-s My Commission Expires 3.7.97 OFFICIAL SEAL KARMA M. DECKER STATE OF ILLINOIS) HOTARY PUBLIC, STATE OF ILLINOIS COOK COUNTY SS. MY COMMISSION EXPIRES 5 13-98 I, Kurma M Decker Notary Public in and for the County in the State aforesaid, DO HEREBY CERTIFY that Trefy Decker personally known to me to be personally known to me to of and the be the \_\_\_\_\_\_ of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such they signed and delivered the said instrument as they signed and delivered the said instrument as the corporation of said corporation, and caused the corporate seal of said corporation to be affixed thereto pursuant to authority given by the Lourd of Directors of said corporation as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth. Given under my hand and notarial seal this 6 A.D. 1994 OF YOLK SEAL M. DECKER MOTARY TUBE STATE OF HLUNOIS STATE OF ILLINOIS ) SS COUNTY OF ) Y CONNESS AT LYPES \$1348 a Notary Public in and for said County and State, do hereby certify that personally known to me to be the same person(s) whose name(s) subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that the signed and delivered the said instrument as the free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal this 5th day of Cololected

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A.D. 1994

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