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SUBORDINATION AGREEMENT

RECORD OWNER(S): PHILLIP J. DILLON and MARIE B. DILLON (deceased)

PROPERTY INDEX NO: 06-19-114-009-0000
Volume 060

RECEIVED APR 11 1994

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PROPERTY ADDRESS: 515 Willard Avenue, Elgin, Cook County, Illinois
60120

LEGAL DESCRIPTION:

Lot 8 in Block 6 of Eastlawn Addition of Elgin, in Section 19, Township 41 North, Range 9 East of the Third Principal Meridian, in Cook County, Illinois.

DATE OF AGREEMENT: April 11, 1994

WHEREAS, the record owner is desirous of refinancing his existing first mortgage with Home Federal Savings and Loan of Elgin and that the Housing Authority of Elgin holds a second mortgage in the nature of a trust deed; and both existing mortgagees being fully advised that no sale or change in ownership of the subject property will be made, nor otherwise conveyed.

It is agreed, between the Housing Authority of Elgin, party of the first part, and Home Federal Savings and Loan Association of Elgin, party of the second part;

That the said party of the first part now owns and holds the following mortgage and the bond or note secured thereby: Mortgage dated the 30th day of March, 1990, made by PHILLIP J. and MARIE B. DILLON to HOUSING AUTHORITY OF ELGIN, in the principal sum of \$32,688.57 and recorded April 11, 1990, as document 90164400 in the office of the Recorder of Deeds, Cook County, Illinois covering the premises hereinabove mentioned; and

Whereas, the present owner of the premises hereinabove mentioned has executed and delivered to said party of the second part, a mortgage to secure the principal sum of FIFTY THOUSAND (\$50,000.00) and no/100 dollars and interest, covering premises located at 515 Willard Avenue, Elgin, Cook County, Illinois, dated March 1, 1994, and recorded on March 8, 1994, as document 94210868 in the office of the Recorder of Deeds, Cook County, Illinois.

Whereas, said party of the second part has refused to accept said mortgage unless said mortgage held by the party of the first part be subordinated in the manner hereinafter mentioned;

Now therefore, in consideration of the premises and to induce said party of the second part to accept said mortgage and note and also in consideration of one dollar

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paid to the party of the first part, the receipt whereof is hereby acknowledged, the said party of the first part hereby covenants and agrees with said party of the second part that said mortgage held by said party of the first part be and shall continue to be subject and subordinate in lien to the lien of said Home Federal Savings and Loan of Elgin mortgage for FIFTY THOUSAND (\$50,000.00) and no/100 dollars and interest delivered to the party of the second part hereto, and to all advances heretofore made or which hereafter may be made thereon (including but not limited to all sums advanced for the purpose of consideration paid for making the loan, mortgage recording tax, documentary stamps, fee for examination of title, surveys, and any other disbursements and charges in connection therewith) to the extent of the last mentioned amount and interest, and all such advances may be made without notice to the party of the first part, and as to any extensions, renewals and modifications thereof.

This agreement may not be changed or terminated orally. This agreement shall bind and enure to the benefit of the parties hereto, their respective heirs, personal representatives, successors and assigns. The word "party" shall be construed as if it read "parties" whenever the sense of this agreement so requires.

In Witness Whereof, the said party of the first part has caused its corporate seal to be hereto affixed, and has caused its name to be signed to these presents by its Executive Director, this 11 day of April, 1994.

PREPARED BY
HOUSING AUTHORITY OF ELGIN

By Sandra A. Freeman
SANDRA A. FREEMAN
Its Executive Director

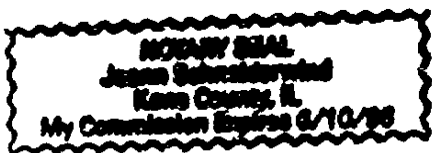
STATE OF ILLINOIS)

) SS.

COUNTY OF KANE)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that SANDRA A. FREEMAN personally known to me to be the Executive Director of the HOUSING AUTHORITY OF ELGIN, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such Executive Director, she signed and delivered the said instrument and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Commissioners 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 and official seal this 11th day of April, 1994.



Jeann Schaefer
NOTARY PUBLIC

AFTER RECORDING, MAIL TO:
Home Federal Savings and Loan Assoc.
16 North Spring Street
Elgin, Illinois 60120

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NOTARY SEAL
John B. ...
Cook County, IL
Commission Expires 01/01/20