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M.T. 45826

SUBORDINATION OF LIEN AGREEMENT

THIS SUBORDINATION AGREEMENT, made this 27th day of May, 1995, by and between UMG FUNDING GROUP, INC., A CALIFORNIA CORPORATION ("UMG"), and THE ASSOCIATES ("Lender"),

WITNESSETH:

WHEREAS, JAMES W. AND Marian L. Callum ("Owner"), by mortgage (the "Lender Mortgage") dated July 20, 1991 and recorded in the Recorder's Office of COOK County, Illinois on DECEMBER 10, 1993 as document number 03-011497, did convey unto Lender, to secure an installment note in favor of Lender in the original principal amount of SIXTEEN THOUSAND FIVE HUNDREDSITY SEVEN Dollars & 20 cents (\$ 16,567.20), certain real estate commonly known as 8319 S. Manatee Chicago, IL 60617, Illinois, and legally described as follows:

THE NORTH 1/4 OF LOT 40 AND ALL OF LOT 41 IN BLOCK 33 IN HILL'S ADDITION TO SOUTH CHICAGO, SAID ADDITION BEING A SUBDIVISION OF THE SECTION 31, TOWNSHIP 38 NORTH, RANGE 15, EAST OF THE THIRTY-SECOND PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS. **DEPT-10 RECORDING \$23.00**
DEPT-10 PENALTY \$20.00
PIN # 21-31-307-006
COOK COUNTY RECORDER
DEPT-10 PENALTY

WHEREAS, UMG has agreed to make a loan to Owner in the original principal amount of SIXTY SEVEN THOUSAND FIVE HUNDRED Dollars (\$ 67,500), to be secured by a first mortgage lien (the "First Mortgage") on the Premises; provided, Lender agrees to subordinate the priority of the Lender Mortgage to the lien of the First Mortgage and,

WHEREAS, Lender is willing to subordinate the priority of the Lender Mortgage lien in the Premises to the priority of the First Mortgage lien in the Premises, pursuant to the terms and provisions contained herein,

NOW, THEREFORE, in consideration of the mutual covenants and premises contained herein, First and Lender agree as follows:

1) **SUBORDINATION OF LENDER MORTGAGE.** Lender acknowledges and agrees, notwithstanding that the Lender Mortgage was recorded prior to the date of recordation of the First Mortgage, that the Lender Mortgage shall, at all times and subject to the terms and provisions contained herein, be subordinate and subject to the First Mortgage; provided, however, the amount of the First Mortgage shall not exceed the principal amount of SIXTY SEVEN THOUSAND FIVE HUNDRED Dollars (\$ 67,500); and, further provided, however, that nothing contained herein shall effect, modify or alter the priority or right of Lender to receive payments pursuant to the note secured by the Lender Mortgage.

2) **NOTICES.** Notices and demands hereunder shall be in writing and shall be deemed served when either are personally delivered or sent by prepaid or certified mail, addressed as follows:

if to Lender: THE ASSOCIATES
309 N. Naperville Rd.
Bolingbrook, IL 60440

if to UMG: UMG FUNDING GROUP, INC.
1600 167th St. #14
Culmer City, IL 60409

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

3) **MISCELLANEOUS.** The paragraph headings herein are for convenience only and shall not be used to construe or interpret this Agreement. This Agreement contains the entire understanding among the parties hereto, supersedes all previous negotiations, commitments and writings and can be altered or otherwise amended only by a written instrument signed by the party or parties

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23.00
20.00
43.00

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sought to be bound thereby. This Agreement is entered into in, is to be performed in, and shall be governed by and construed in accordance with the laws of the State of Illinois. This Agreement shall extend to and bind the respective successors and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on the day and year first above written.

UMG FUNDING GROUP, INC.
A CALIFORNIA CORPORATION

BY: [Signature]

ITS: BRANCH MANAGER

THE ASSOCIATES

BY: [Signature]

ITS: FRANCH MVP

STATE OF _____)

COUNTY OF _____)

I, the undersigned, a notary public in and for said County, in the state aforesaid, do hereby certify that _____, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, as such _____, appeared before me this day in person and acknowledged _____ he signed and delivered the said instrument as his/her own free and voluntary act and as the act of said corporation for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this _____ day of _____, 19 _____.

Notary Public
my commission expires: _____

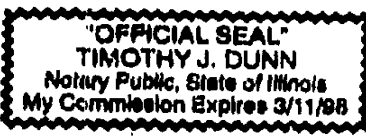
STATE OF _____)

COUNTY OF Cook)

I, the undersigned, a notary public in and for said county, in the state aforesaid, do hereby certify that Martin E. Horn, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, as such President of Associates Finance, appeared before me this day in person and acknowledged that _____ he signed and delivered the said instrument as his/her own free and voluntary act and as the act of said corporation for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 27 day of May, 19 95.

[Signature]
Notary Public
my commission expires: 3/11/98



THIS INSTRUMENT PREPARED BY:
UMG FUNDING GROUP, INC.
1600 167TH ST. #14
CALUMET CITY, IL 60409
(708) 862-3675

BOX 327

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