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## SUBORDINATION AGREEMENT

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 COOK COUNTY RECORDER

THIS AGREEMENT, made this \_\_\_\_\_ day of \_\_\_\_\_, 1996, by and among JOANNE JONES, a single person, whose address is 145 W. 125th Street, Chicago, Illinois 60628, hereinafter referred to as ("Jones"), STANDARD FEDERAL BANK, a federal savings bank, formerly known as Bell Federal Savings and Loan Association, whose address is 2600 West Big Beaver Road, Troy, Michigan 48084 ("Standard Federal"), and TRANSAMERICA FINANCIAL SERVICES, INC., a \_\_\_\_\_ CALIFORNIA Corporation, whose address is 111 Crossroads of Commerce, Suite 320, Rolling Meadows, Illinois 60008 ("Transamerica").

### WITNESSETH:

WHEREAS, Jones is the owner in fee simple of the following described premises situated in the County of Cook and the State of Illinois, to wit:

The West three feet of Lot 8 and all of Lot 9 in the resubdivision of Lot 5 in the subdivision of lots 10 and 11 in ANDREWS SUBDIVISION of the East 1/2 of the Southwest 1/4 and of the Southeast fractional 1/4 of Section 28, Township 37 North range 14, East of the third principal meridian, in Cook County, Illinois.

and

25-28-413-079

WHEREAS, Jones is the mortgagor and Standard Federal is the mortgagee under that certain mortgage in the amount of \$78,800.00 covering said premises, which mortgage is dated May 19, 1994, and recorded June 1, 1994, as Document No. 94486129 (the "Standard Federal Mortgage") and

WHEREAS, Jones is the mortgagor and Standard Federal is the mortgagee under that certain mortgage in the amount of \$2,000.00 covering said premises, which mortgage is dated May 19, 1994, and recorded June 1, 1994, as Document No. 94486130 (the "Standard Federal Subordinate Mortgage") and

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WHEREAS, Transamerica intends to make a certain mortgage loan to Jones in the principal amount of \$10,000.00 to be secured by a note and mortgage of even date therewith, with Jones as mortgagor and Transamerica as mortgagee, said mortgage to cover the subject premises (the "Transamerica Mortgage"), and

WHEREAS, Transamerica will only make the said loan to Jones provided that the Standard Federal Subordinate Mortgage is made wholly subordinate to the lien of the Transamerica Mortgage, and

WHEREAS, it is the intention of Jones and Standard Federal that the Transamerica Mortgage be prior and superior to the Standard Federal Subordinate Mortgage.

NOW, THEREFORE, in consideration of the mutual promises contained herein and for other considerations of value, the parties hereto hereby agree as follows:

1. That the Standard Federal Subordinate Mortgage, or any renewal or extension thereof, shall be and the same hereby is subject and subordinate to the lien of the Transamerica Mortgage, except that future advances made pursuant to the Transamerica Mortgage, on or after the date of the Standard Federal Subordinate Mortgage, other than advances made by Transamerica to protect its security interest in the property pursuant to the provisions of the Transamerica Mortgage, shall be and the same hereby are subject and subordinate to the lien of the Standard Federal Subordinate Mortgage or any renewal or extension thereof.

2. That Jones and Standard Federal do hereby covenant and warrant that they have not assigned, conveyed or otherwise transferred their respective interests in the property either on or prior to the date hereof to anyone.

3. This Agreement shall bind and inure to the benefit of the heirs, personal representatives, assigns and successors of the respective parties hereto.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals the day and year first above written.

WITNESSES:

Frank K. McKee

Joanne Jones  
JOANNE JONES

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