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SUBORDINATION AGREEMENT

96340590

THIS AGREEMENT, made and entered into this 22nd day of April 1996, by and between CIT GROUP/CONSUMER FINANCE, INC.

, party of the first part, and CHEMICAL BANK, N.A., c/o CHASE FINANCIAL CORPORATION hereinafter referred to as party of the second part.

WHEREAS, the first party is the owner and holder of a Deed of Trust executed by THOMAS E. SIMMONS and JACQUELINE SIMMONS dated March 27, 1995, recorded March 29, 1995, in Book 95210473, Page _____, of the COOK County records which was pledged as security for a Promissory Note of even date in the sum of \$ 20,650.00; and

P 2550
2200
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WHEREAS, the party of the second part has agreed to make a loan to THOMAS E. SIMMONS and JACQUELINE SIMMONS in the sum of \$ 159,800.00 provided it is secured by a first Deed of Trust encumbering certain real property located in the County of COOK State of ILLINOIS, more particularly described as follows:

4196558 JH 4/4 GIT

SEE LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART HEREOF

SEE THE RIDER ATTACHED HERETO AND MADE A PART HEREOF

NOW, THEREFORE, in consideration of One Dollar (\$1.00) and other good and valuable consideration and in order to induce the party of the second part to make the abovescribed loan, it is hereby agreed as follows:

GIT

1. The party of the first part as the owner and holder of a Deed of Trust executed by THOMAS E. SIMMONS and JACQUELINE SIMMONS dated March 27, 1995, recorded March 29, 1995, in Book 95210473, Page _____, of COOK County records, does hereby subordinate said Deed of Trust to the lien of the Deed of Trust for the use of the party of the second part dated 4-26-96, recorded 96340590, in Book _____, Page _____, of the _____ County records and pledges as security for a Promissory Note in the sum of \$ 159,500.00 and executed by THOMAS E. SIMMONS and JACQUELINE SIMMONS.

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2. The party of the first part agrees that the lien of its Deed of Trust is junior and inferior to the lien of the Deed of Trust for the use of the party of the second part, notwithstanding the fact that by reason of the recordation of its Deed of Trust prior to the recordation of the Deed of Trust for the use of the party of the second part, it would otherwise, under the laws of the State of ILLINOIS, have a senior and prior lien.

[Signature]

DEPT - 11 RECORDING 425.00
T40010 TRAM 4818 05/06/96 12:23:00
4448 C J * 96-340590
COOK COUNTY RECORDER
DEPT - 10 PUBLIC 422.00

Subscribed and sworn to before me this 24 day of April 1996, by Tyran W. Miller

[Signature]
Notary Public

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RIDER TO SUBORDINATION AGREEMENT

Dated April 22, 1996, Between THE CIT GROUP/CONSUMER FINANCE, INC. ("Subordinate Lender") and CHEMICAL BANK, N.A. c/o CHASE FINANCIAL CORPORATION ("First Lender")

1. In the event of any inconsistency between the provisions of the Subordination Agreement and the provisions of this Rider, the provisions of this rider shall govern. The provisions set forth in this Rider are incorporated in and made a part of the Subordination Agreement dated April 1996, between Subordinate Lender and First Lender (said subordination agreement together with this Rider shall be referred to as the "Subordination Agreement").

2. First Lender represents and warrants to Subordinate Lender that the mortgage (the "Mortgage") dated April 1996, between First Lender and THOMAS E. SIMMONS and JACQUELINE SIMMONS ("Owner") secures an indebtedness in the principle amount of \$ 159,500.00 for a term of 15 years at an fixed interest rate of 8.50 %. The Mortgage does not secure any future advances. The Mortgage has not been extended, modified, amended or increased.

3. First Lender shall not make future advances to Owner, extend the term of the Mortgage, or increase the interest rate of, or the amount of the debt secured by, the Mortgage, without Subordinate Lender's prior written consent, which consent may be withheld at Subordinate Lender's sole discretion for any reason or no reason whatsoever.

4. First Lender and Subordinate Lender each represent to the other that each has the necessary power and authority to execute this Subordination Agreement and each has obtained all the consents or approvals of any party necessary to effectuate the terms of this Subordination Agreement.

5. The provisions of this Subordination Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, the parties hereto have executed this Subordination Agreement as of the day and year first above written.

CHEMICAL BANK, N.A.
c/o CHASE FINANCIAL CORPORATION
FIRST LENDER

BY: Robert J. Kapitan
NAME: Robert J. Kapitan
TITLE: Vice President

THE CIT GROUP/CONSUMER FINANCE, INC.
SUBORDINATE LENDER

BY: Tyron W. Miller
NAME: Tyron W. Miller
TITLE: Assistant Vice President

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LOT 22 IN MILLS AND SONS RESUBDIVISION OF LOTS 1 TO 10 INCLUSIVE 13 TO 21 INCLUSIVE 34, 35 36 AND THE SOUTH 1/2 OF LOT 37 LOTS 41 TO 48 INCLUSIVE IN BLOCK 1 LOTS 1 TO 11 INCLUSIVE, IN BLOCK 2 THE SOUTH 1/2 OF LOT 4 ALL OF LOTS 5 TO 17 INCLUSIVE, IN BLOCK 11 LOTS 1, 2 AND THE SOUTH 15 FEET OF LOT 8 ALL LOTS 9, 10, 15, 16, 17, 28 TO 43 INCLUSIVE, IN BLOCK 12 IN GALE AND WELCH'S RESUBDIVISION OF BLOCKS 27 TO 30 INCLUSIVE AND LOTS 4 TO 12 INCLUSIVE IN BLOCK 31 AND ALL OF BLOCKS 46 TO 50 INCLUSIVE (TOGETHER WITH VACATED STREETS AND ALLEYS) IN A. GALE'S SUBDIVISION OF THE SOUTHEAST 1/4 OF SECTION 31 AND THE SOUTHWEST 1/4 OF SECTION 32, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

TAX NO. 13-32-34-003

Property Address: 1751 N. McVicker

CHGO, IL 60639.

ATTN TO: CHEMICAL BK. N.A.

M.K. Ferguson Plaza

1500 W. Third ST.

CLEVELAND, OH 44113-1406



MAIL TO

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