

SUBORDINATION AGREEMENT

THIS AGREEMENT is entered into this \_\_\_\_\_ day of February, 1998, by Norwest Mortgage, Inc. ("the Lender") and Household Finance Corp III ("Lienholder")

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Recitals

Lienholder holds a second mortgage dated March 31, 1997, in the original principal amount of \$5,009.74, which second mortgage was granted by Kenneth Vargas and Arizbell Vargas and recorded in the Office of Cook County, State of Illinois, as Document No. 97260655, securing an interest in the following described real estate ("the Property")

LOT 1 IN BLOCK 5 IN BOOTH'S SUBDIVISION OF THE SOUTH 33 1/3 ACRES OF THE WEST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Mortgage Now, Inc. originated a first mortgage dated July 25, 1996, in the original principal amount of \$116,871.00, and recorded August 6, 1996 as Document No. 96598679 in Cook County, State of Illinois, securing an interest in the Property Assigned to Homeside Lending, Inc. by instrument recorded as Document No. 96773785

The Lender will provide credit to refinance the first mortgage secured by the Property if Lienholder subordinates its second mortgage lien to the Lender's new first mortgage lien

NOW THEREFORE, in consideration of the covenants contained herein, the parties agree as follows

1. Subordination. Lienholder agrees to and hereby does subordinate its second mortgage lien in the Property to a new first mortgage lien to be filed by the Lender in order to refinance its existing first mortgage

2. Effect. The Lender agrees that Lienholder's second mortgage shall in no way be impaired or affected by this Agreement except that the second mortgage lien shall stand junior and subordinate to the Lender's new first mortgage in the same manner and to the same extent as if the Lender's new first mortgage had been filed prior to the execution and recording of the Lienholder's second mortgage

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BOX 333-CTI

Vertical handwritten notes on the left margin: "F2 MC 771635 2/2/98" and "SSM 122 CM 2A"

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In Witness Whereof, the parties have executed this Subordination Agreement as on the date and year above written

Household Finance Corporation III  
("Lienholder")

By L. Amador  
L. Amador - ASST Sec.

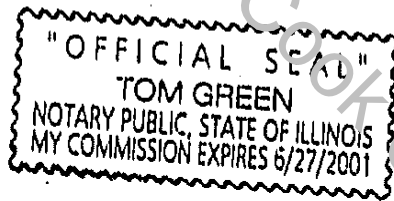
By T. Pothe  
T. POTHEL - Vice President

State of Illinois )  
County of DuPage ) SS

On this 17 day of February, 1998, before me a notary public in and for the above county and state, appeared T. Pothe & L. Amador who stated that he/she is the VICE PRESIDENT / ASST SEC. of Household Finance III and acknowledged that he/she signed and delivered this instrument as a free and voluntary act and the free and voluntary act of the corporation.

Tom Green  
Notary Public

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