



SUBORDINATION AGREEMENT

Handwritten: 7762344 ZLmk 2082

The Parties to this Subordination Agreement ("Agreement") are:

The Lienholder: MBNA Consumer Services, Inc.

The New Lender: Horizon Mortgage Corporation

WHEREAS, Eamon V. O'Sullivan and Mary E. O'Sullivan, ("Borrowers") own property ("Property") known as:

626 S. Fairview  
Park Ridge, IL 60068

WHEREAS, Lienholder and Borrower have entered into a loan secured by that certain mortgage dated November 20, 1996, in the principal amount of Forty-Two Thousand and 00/100 Dollars (\$42,000.00) on the Property recorded in Recorder of Deeds' Office, in and for Cook County, Illinois, recorded on 12-20-96, Document Number 96961116, (the "Subordinate Mortgage"); and,

WHEREAS, New Lender proposes to make a loan to Borrower in the amount of Two Hundred Eighty Thousand and 00/100 Dollars (\$280,000.00), being (the "New Loan"), to be secured by a Mortgage on the Property (the "Senior Mortgage"); and,

WHEREAS, as a condition of extending the New Loan, New Lender requires Lienholder to subordinate the lien created by the Subordinate Mortgage to the lien created by the Senior Mortgage, and Lienholder has agreed to do so as an accommodation to Borrower:

NOW THEREFORE, in consideration of the premises and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledge, the parties agree as follows:

1. Lienholder agrees with New Lender that the lien of the Subordinate Mortgage and the obligation accompanying such Subordinate Mortgage is subordinated in all respects to any valid, perfected lien of the Senior Mortgage and obligation accompanying such Senior Mortgage.
2. Nothing in this Agreement shall constitute a novation or the creation of a new debt or the extinguishment of any other debt, nor be construed as extending the maturity date of the Subordinate Mortgage or affect any other rights, remedies or penalties as provided in such Subordinate Mortgage.
3. This Agreement shall be construed in accordance with the Laws of the States of Illinois and Delaware.

Handwritten initials: RF

BOX 333-CTI

IN WITNESS WHEREOF, the undersigned have executed and sealed this Subordination Agreement, as of December 2, 1998. (Effective date)

LIENHOLDER: MBNA Consumer Services, Inc.

By: [Signature]  
Name: Michael Albergo  
Title: Assistant Vice President  
Date: December 2, 1998

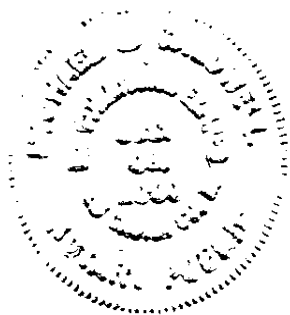
NEW LENDER: Horizon Mortgage Corporation

By: [Signature]  
Name: W. Robert Burnley  
Title: President  
Date: December 7, 1998

Acknowledgment of Lienholder: MBNA Consumer Services, Inc.

STATE OF DELAWARE  
COUNTY OF NEW CASTLE to-wit

I HEREBY CERTIFY, that on December 2, 1998, before me, a Notary Public for the State of Delaware, personally appeared Michael Albergo, known to me (or satisfactorily proven) to be the Assistant Vice President of MBNA Consumer Services, Inc. ("MBNA CSI") and that as such officer of MBNA CSI, being duly authorized so to do, acknowledged, executed, sealed and delivered the forgoing instrument for the purposes therein contained, by signing the name of MBNA CSI in his/her capacity as such officer of MBNA CSI.



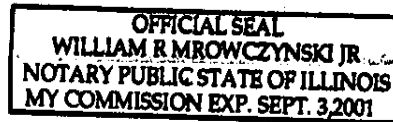
Michael Caldwell (seal)  
Notary Public  
Notary Printed Name: Michael Caldwell  
My Commission Expires: 7/8/2000

Property of Cook County Clerk's Office

Acknowledgment of New Lender: Horizon Mortgage Corporation

STATE OF ILLINOIS  
COUNTY OF COOK to-wit

I HEREBY CERTIFY, that on this 7<sup>th</sup> day of December, 1998, before me, a Notary Public for the State of Illinois, personally appeared N. Robert Burnley, known to me (or satisfactorily proven) to be the PRESIDENT of Horizon Mortgage Corporation ("New Lender") and that as such officer of New Lender, being duly authorized so to do, acknowledged, executed, sealed and delivered the forgoing instrument for the purposes therein contained, by signing the name of New Lender in his/her capacity as such officer of New Lender.



Notary Public William R. Mrowczynski (seal)  
Notary Printed Name: William R. Mrowczynski  
My Commission Expires: 9/3/2001

prepared by:  
Mail to:  
Horizon mtg.  
2 Salt Creek  
Kinsdale, IL  
60521

Notary Public of Cook County Clerk's Office

UNOFFICIAL COPY

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CHICAGO TITLE INSURANCE COMPANY

ORDER NUMBER: 1410 007762344 EP  
STREET ADDRESS: 626 S. FAIRVIEW AVENUE  
CITY: PARK RIDGE COUNTY: COOK  
TAX NUMBER: 09-35-400-019-0000

LEGAL DESCRIPTION:

LOT 7 IN BLOCK 1 IN GILICK'S SECOND VILLA SUBDIVISION IN THE NORTH WEST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 35, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office