



SUBORDINATION AGREEMENT

980000148

Whereas, Victor Owens & Brenda Owens is the owner(s) of real estate described as land in the County of Cook, State of Illinois, described as:
Lot 19 in Subdivision of Block 7 in Fair Oaks Subdivision of the South 1/2 of the Southeast 1/4 of Section 6, Township 39 North, Range 13, East of the third principal meridian, in Cook County, Illinois

Whereas, the undersigned is the Mortgagee of a mortgage covering the above described property executed by Victor Owens & Brenda Owens as Mortgagor to Hudson's & Field's Employees Credit Union, as Mortgagee, dated November 4th, 1997 and recorded November 18th, 1997 in Liber _____, Page _____; as document no. ~~95629001~~ 97863515.

Whereas, Victor Owens & Brenda Owens will be executing contemporaneously herewith or at some other time a mortgage in the amount of Two hundred Sixty thousand and 00/100**** (\$260,000.00) to Norwest Mortgage as Mortgagee, Norwest Mortgage requires to be a first lien on the above described real estate; and

Whereas, the undersigned is willing that Norwest Mortgage mortgage will be a first lien on said real estate,

Now, therefore, the undersigned for good and valuable consideration, the receipt whereof, is hereby acknowledged, hereby declares that the mortgage(s) above described hereby subordinate to and secondary to the mortgage to be executed to Norwest Mortgage in the amount of Two hundred, sixty thousand and 00/100**** (\$260,000.00) on the above property.

Recording BOX 156

This agreement is executed this 20th day of January, 1998.

Witnesses:

Gail DeGusa
Lori DeLuga
Keillie Hett
Keillie Hett

Pin # 16-06-424-019

by: John E. Normardeau
its: John E Normardeau
Vice President / CFO



State of Michigan
County of Oakland

The foregoing instrument was acknowledged before me this 20th day of January, 1998, by John E Normardeau and _____

Keillie Hett
Notary Public

ADVANTAGE TITLE COMPANY
One TransAm Plaza Drive, Suite 503
Oakbrook Terrace, IL 60181

KELLIE HETT
NOTARY PUBLIC - OAKLAND COUNTY, MI
MY COMMISSION EXPIRES 05/04/00

My commission expires 5-4-00

Mail TO:
Drafted by and return to:
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