

Recording requested by and
when recorded return to:

FSC0440
2210 ENTERPRISE DRIVE
FLORENCE, SC 29501

This Subordination Agreement prepared by:

Washington Mutual Bank

STEWART TITLE COMPANY
2055 W. Army Trail Road, Suite 110
Addison, IL 60101
830-889-4000



534418 1/2
Washington Mutual

SUBORDINATION AGREEMENT

Loan Number: 692087711

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OF LATER SECURITY INSTRUMENT

THIS AGREEMENT, made this 23 day of August, 2007, by Richard Kronenburger, owner of the land hereinafter described and hereinafter referred to as "Owner", and Washington Mutual Bank, present owner and holder of the Security Instrument and Note first hereinafter described and hereinafter referred to as "Beneficiary";

WITNESSETH

THAT WHEREAS, Richard Kronenburger, as Grantor, did execute a Security Instrument, dated August 23, 2007 to Washington Mutual Bank, as Trustee, covering:

See Exhibit "A" attached hereto and made a part hereof by this reference.

to secure a Note in the sum of \$50,000.00, dated July 16, 2005, in favor of Washington Mutual Bank which Security Instrument was recorded on August 10, 2005, in Book 47, Page Instrument No. 98977346, of Official Records, in the Office of the County Recorder of Cook County County, State of Illinois, and

WHEREAS, Owner has executed, or is about to execute, a Security Instrument and Note in the sum of \$50,000.00, dated August 23, 2007, in favor of Washington Mutual Bank, hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described herein, which Security Instrument is to be recorded concurrently herewith, and

WHEREAS, it is a condition precedent to obtaining said loan that said Security Instrument last above mentioned shall unconditionally be and remain at all times a lien or charge upon the land hereinbefore described, prior and superior to the lien or charge of the Security Instrument first above mentioned; and

WHEREAS, Lender is willing to make said loan provided the Security Instrument securing the same is a lien or charge upon the above described property prior and superior to the lien or charge of the

UNOFFICIAL COPY

Loan Number: 692087711

Security Instrument first above mentioned and provided that Beneficiary will specifically and unconditionally subordinate the lien or charge of the Security Instrument first above mentioned to the lien or charge of the Security Instrument in favor of Lender; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan to Owner; and Beneficiary is willing that the Security Instrument securing the same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the Security Instrument first above mentioned.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce Lender to make the loan above referred to, it is hereby declared, understood and agreed as follows:

- (1) That said Security Instrument securing said Note in favor of Lender, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of the Security Instrument first above mentioned.
- (2) That Lender would not make its loan above described without this Subordination Agreement.
- (3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the Security Instrument first above mentioned to the lien or charge of the Security Instrument in favor of Lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the Deeds of Trust hereinbefore specifically described, any prior agreement as to such subordination including, but not limited to, those provisions, if any, contained in the Security Instrument first above mentioned, which provide for the subordination of the lien or charge thereof to another Deed or Deeds of Trust or to another mortgage or mortgages.

Beneficiary declares, agrees and acknowledges that

- A. He consents to and approves (i) all provisions of the Note and Security Instrument in favor of Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Owner and Lender for the disbursement of the proceeds of Lender's loan;
- B. Lender in making disbursements pursuant to any such agreement is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or in part;
- C. He intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the Security Instrument first above mentioned in favor of the lien or charge upon said land of the Security Instrument in favor of Lender above referred to and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination, specific loans and advances are being and will be made and, as part and parcel thereof, specific monetary and other obligations are being and will be entered

UNOFFICIAL COPY

Loan Number: 602087711

into which would not be made or entered into but for said reliance upon this waiver, relinquishment and subordination; and

- D. An endorsement has been placed upon the Note secured by the Security Instrument first above mentioned that said Security Instrument has by this instrument been subordinated to the lien or charge of the Security Instrument in favor of Lender above referred to.

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN, A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

BENEFICIARY

Washington Mutual Bank

By: Name: Edward BernalTitle: Corporate Officer**OWNER**By: By: Richard Kronenburger

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

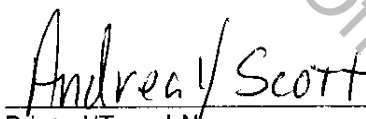
IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS SUBORDINATION AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT THERETO.

(SUBORDINATION FORM "A")

THE STATE OF ILLINOIS)

COUNTY OF Cook) ss

The foregoing instrument was acknowledged before me this 24 day of August 2007, by Richard Kronenburger who is/are personally known to me. I has produced Driver Licence as identification.


Printed/Typed Name: Andrea Y. Scott

Notary public in and for the state of Illinois

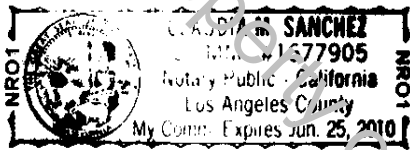
Commission Number: _____

UNOFFICIAL COPY

Loan Number: 692087711

THE STATE OF ~~ILLINOIS~~ California)
) ss
 COUNTY OF Los Angeles)

The foregoing instrument was acknowledged before me this 23rd day of August, 2007, by Edward Bernal who is/are personally known to me y has produced _____ as identification.



Claudia M. Sanchez
 Printed/Typed Name:
Los Angeles County California
 Notary public in and for the state of
1677905
 Commission Number:

THE STATE OF ILLINOIS)
) ss
 COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, _____, by _____ who is/are personally known to me or has produced _____ as identification.

 Printed/Typed Name:

 Notary public in and for the state of

 Commission Number:

UNOFFICIAL COPY

ALTA COMMITMENT
Schedule B - Exceptions Cont.
File Number: TM249119
Assoc. File No: 104682

STEWART TITLE

GUARANTY COMPANY
HEREIN CALLED THE COMPANY

COMMITMENT - LEGAL DESCRIPTION**PARCEL A:**

UNIT NUMBER 237 IN BLOCK "X" CONDOMINIUM AS DELINEATED ON A SURVEY OF PART OR PARTS OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE:

PARCEL 1:

LOTS 1 THROUGH 11 IN CARPENTER AND STRONG'S RESUBDIVISION OF LOTS 1 TO 10 IN SUBDIVISION OF BLOCK 47 IN CARPENTER'S ADDITION TO CHICAGO, BEING A SUBDIVISION OF THE SOUTHEAST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

LOTS 12, 13, 16, 17, 20, 21 AND 24 IN CARPENTER'S RESUBDIVISION OF BLOCK 47 IN CARPENTER'S ADDITION TO CHICAGO, BEING A SUBDIVISION OF THE SOUTHEAST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

LOTS 1 TO 8 IN THE SUBDIVISION OF LOTS 11, 14, 15, 18, 19, 22 AND 23 IN CARPENTER'S RESUBDIVISION OF BLOCK 47 IN CARPENTER'S ADDITION TO CHICAGO, BEING A SUBDIVISION OF THE SOUTHEAST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

AND ALL PUBLIC ALLEYS LYING BETWEEN THE ABOVE REFERENCED PARCELS;

WHICH SURVEY IS ATTACHED AS AN EXHIBIT TO DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 98977346 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

PARCEL B:

THE EXCLUSIVE RIGHT TO THE USE OF PARKING SPACE B-52, A LIMITED COMMON ELEMENT AS SET FORTH IN THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 98977346.