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Doc#: 0809433184 Fee: \$38.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 04/03/2008 01:42 PM Pg: 1 of 2

Prepared by:
IFC Credit Corporation

When Recorded mail to:
George Washington Savings Bank
14701 S. LaGrange Road
Orland Park, IL 60462

Subordination Agreement

This Subordination Agreement, made in the City of Orland Park, State of Illinois this 1st day of **March, 2008** by **IFC Credit Corporation**, organized and existing under and by virtue of the laws of the United States of America and doing business in the State of Illinois ("Creditor"). *Je*

Witnesseth

Whereas, the Creditor is the owner of a mortgage dated **October 3rd, 2007** and recorded **November 9, 2007** among the land records in the Office of the Recorder of Deeds of **Cook County, Illinois** as document number **0731350063** made by **OZ Development, LLC** ("Borrowers"), to secure and indebtedness of \$1,820,000.00 ("Mortgage"); and

Whereas, Borrowers are the owners of that certain parcel of real estate commonly known as 2 W. Busse Ave., Mt. Prospect, IL 60056 and more specifically described as follows:

Lot 3 in Mount Prospect Central District Subdivision of part of the West half of Section 12, Township 41 North, Range 11, East of the Third Principal Meridian, in Cook County Illinois.

PIN # 08-12-102-029-0000

Whereas, George Washington Savings Bank ("Mortgagee") has refused to make a loan to the Borrowers of \$1,820,000.00 except upon condition that the Mortgage be subordinate to said mortgage lien of Mortgagee.

NOW, THEREFORE, in consideration of the sum of Ten (\$10.00) Dollars in hand paid by each of the parties hereto to the other, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and in order to induce Mortgagee make the loan to Borrowers, it is hereby mutually agreed, as follows:

1. That the Creditor covenants and consents that the lien of its Mortgage shall be subject and subordinate to the lien of the Mortgagee's mortgage dated March 1, 2008 reflecting and securing the loan made by Mortgagee to Borrower, in the amount of **\$1,820,000.00** and to all renewals, extensions and replacements of said Mortgagee's mortgage; and
2. That this Agreement shall be binding upon and shall insure to the benefit of Mortgagee, its successors and assigns.

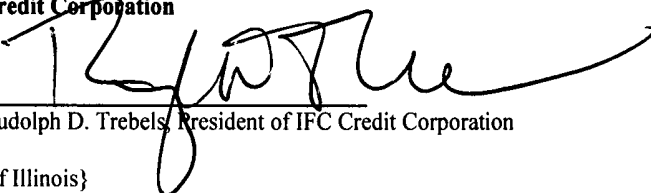
BOX 334 CTI

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IN WITNESS WHEREOF, this Subordination Agreement has been executed by the Creditor of the date first above written.

IFC Credit Corporation

By:


Rudolph D. Trebels, President of IFC Credit Corporation

State of Illinois }
County of Cook }

I, the undersigned, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that, Rudy Trebels, President of IFC Credit Corporation, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said instrument as a free and voluntary act, and as the free and voluntary act of the "Creditor", for the uses and purposes therein set forth.

Given under my hand and official seal, this 2nd day of February

Patricia E. Halachoulis
Notary Public



Property of Cook County Clerk's Office