

UNOFFICIAL COPY

0100613 2 of 2
SUBORDINATION AGREEMENT

The undersigned **American Airlines Federal Credit Union** is the holder and owner of a DEED TO SECURE DEBT made by Joseph Krebs (hereinafter referred to as borrower(s) in the amount of \$30,000 dated as of January 8, 2007 and recorded February 1, 2007 in Cook County, State of Illinois. Document Number 0703202195

Borrowers have applied for a loan in the approximate sum of \$220,000 secured by a security deed conveying said property to **Interbank Mortgage Company, ISAOA/ATIMA**. (hereinafter designated as the "Lender"). The said Lender has declined to make such loan unless -said outstanding security deed and promissory note shall be subordinated to said new loan and the deed securing same.

WHEREFORE, in the consideration of ONE AND NO/100 (\$1.00) DOLLARS in hand paid by said Borrower to the undersigned, and in consideration of the consummation of said loan between Borrower and Lender in reliance upon this instrument, the undersigned hereby subordinates all right, title or interest under said outstanding security deed above set forth if any, and said promissory note above set forth or otherwise, in or to the property therein described, as against the outstanding principal balance and accrued an unpaid interest of said loan to be so made by the said Lender, and any attorney fees and other costs for which the borrower is legally liable or which may be recovered per the property under law. To that the security deed to be executed by the said Borrower to the said Lender shall convey title to said Property superior to said outstanding security deed and promissory note of the undersigned and superior to the indebtedness thereby secured.

This subordination agreement shall be binding upon the heirs and assigns of the undersigned, and shall operate to the benefit of the Lender as grantee in said security deed, the successors and assigns of said grantee, and of any purchaser at any foreclosure sale thereunder, and shall apply with like force and effect to any renewal thereof.

The said outstanding security deed now held by the undersigned shall remain otherwise in full force and effect, the waiver and subordination herein provided being limited in application to the proposed loan herein set forth, or any renewal thereof.

By execution and delivery of this instrument; the undersigned makes no warranty, express or implied, to lender regarding the undersigned's title to the property.

This the 22 day of JUNE, 2010



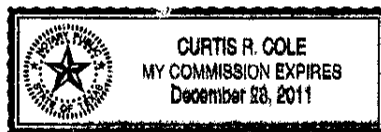
Signed, sealed and delivered
In the presence of:

Doc#: 1022855035 Fee: \$58.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 08/16/2010 09:24 AM Pg: 1 of 2

[Signature] 6/22/10
Date

[Signature] 6-22-10
Unofficial Witness Date

[Signature] (SEAL)
Notary Public



2 +
now
5/26/10

UNOFFICIAL COPY

EXHIBIT A

File No.: 2100613

Property Address: 1350 W FULLERTON AVENUE, UNIT 509, CHICAGO, IL, 60614

PARCEL 1: UNIT 509, P-55, AND P-9 IN THE ALTGELD CLUB CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: PART OF LOTS 8 & 9 IN COUNTY CLERKS DIVISION OF BLOCK 43 IN SHEFFIELD'S ADDITION TO CHICAGO IN THE SOUTHWEST ¼ OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT "D" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 98410712, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2: EASEMENT FOR THE BENEFIT OF PARCEL 1 FOR INGRESS, EGRESS, USE AND ENJOYMENT OF THE PROPERTY AS SET FORTH IN THE DECLARATION OF EASEMENTS RECORDED AS DOCUMENT NUMBER 98410714.

PARCEL 3: EASEMENT FOR THE BENEFIT OF PARCEL 1 FOR INGRESS AND EGRESS FROM FULLERTON AVENUE OVER AND ACROSS A PORTION OF THE EAST 32 FEET OF LOT 8 IN COUNTY CLERK'S DIVISION AFORESAID AS SET FORTH IN THE RECIPROCAL EASEMENT AGREEMENT AND GRANT OF UTILITY EASEMENTS RECORDED AS DOCUMENT NUMBER 98428496.

PIN: 14-29-321-081-1047 & 14-29-321-081-1114 & 14-29-321-031-1088