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2001-07-20 11:36:01
Cook County Recorder 23.50



0010649787

PREPARED BY:

Dorothy E. Michalczyk
Plaza Bank
7460 W. Irving Park Road
Norridge, Illinois 60634

WHEN RECORDED MAIL TO:

Plaza Bank
7460 W. Irving Park Road
Norridge, Illinois 60634

Loan No.

Space above this line is for Recorder's use only

Subordination Agreement

WHEREAS, Hyock Chun and Hamsook Chun, referred to as the Borrower, is indebted to **PLAZA BANK** ("The Bank") of which the existing indebtedness is represented by a Note dated November 15, 2000 executed by Hyock Chun and Hamsook Chun in the principal amount of \$50,000.00 plus interest. The Note is secured by a Mortgage dated November 15, 2000 executed by Hyock Chun and Hamsook Chun, and recorded in the office of the Recorder of Deeds of Cook County, Illinois on December 4, 2000 as Document No. **00947423** (hereinafter referred to as "The Plaza Mortgage") and of which the property is described as follows:

LOT 23 IN EDGEWOOD GROVE, BEING A SUBDIVISION OF LOT 4 OF THE COUNTY CLERK'S DIVISION OF THE SOUTHWEST ¼ OF SECTION 7, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JULY 20, 1979 AS DOCUMENT NUMBER 25061114, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 3936 Raintree Lane, Northbrook, Illinois 60062
P.I.N. NO. 04-07-409-036

WHEREAS, said borrower is desirous of having Washington Mutual extend a \$404,000.00 mortgage loan and Washington Mutual has refused to consider the extension of any credit whatsoever until The Plaza Mortgage is subordinated in the manner hereinafter set forth; and

WHEREAS, The Bank is financially interested in Borrower as creditors and the extension of credit as aforesaid, by Washington Mutual is necessary to said Borrower, and will result in financial benefit of The Bank.

NOW THEREFORE, in consideration of the extension of such credit by Washington Mutual to the Borrower, and of the sum of One Dollar and other good and valuable consideration to The Bank in hand paid by Hyock Chun and Hamsook Chun, the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed by The Bank as follows:

The Plaza Mortgage shall be and is hereby subordinated and made subject to the present mortgage dated June 25, 2001 and recorded as Document No. **10649786** made by Hyock Chun and Hamsook Chun, to Washington Mutual to secure an indebtedness of \$404,000.00.

This agreement shall be binding upon The Bank, their heirs, executors, administrators and assigns and shall inure to the benefit of Washington Mutual, its successors and assigns.

IN WITNESS WHEREOF, the undersigned have hereunto set their hand this 25th day of June, 2001.

PLAZA BANK

By: 

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ACKNOWLEDGEMENT
(Corporation)

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT Joseph T. Marzan who is personally known to be the Assistant Vice President of PLAZA BANK, and 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 severally acknowledged that as such Joseph T. Marzan signed and delivered the said instrument as Assistant Vice President of said corporation, and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority, given by the Board of Directors of said corporation as his free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 21st day of June, 2001.

Dorothy E Michalczyk

Notary Public



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