

UNOFFICIAL COPY

PREPARED BY:
Bonnie M. Allen
Plaza Bank
7460 W. Irving Park Road
Norridge, Illinois 60706

0020556455

3824/0118 44 001 Page 1 of 2
2002-05-15 12:49:26
Cook County Recorder 23.50

WHEN RECORDED MAIL TO:

Bonnie M. Allen
Plaza Bank
7460 W. Irving Park Road
Norridge, Illinois 60706

Loan No. 11126389

208950

MARQUIS TITLE
152035 3/4
2483



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Space above this line is for Recorder's use only

Subordination Agreement

WHEREAS, Idea Source Importers, Inc, referred to as the Borrower, is indebted to PLAZA BANK ("The Bank") of which the existing indebtedness is represented by a Note dated January 22, 2001 executed by Idea Source Importers, Inc in the principal amount of \$69,000.00 plus interest. The Note is secured by a Mortgage and Assignment of Rents dated January 22, 2001 executed by Oscar Quintero and Olga Quintero, his wife, and recorded in the office of the Recorder of Deeds of Cook County, Illinois on February 9, 2001 as Document Nos. 0010112239 and 0010112238, respectively, (hereinafter referred to as "The Plaza Mortgage") and of which the property is described as follows:

LOT 9 IN BLOCK 5 IN MORTON M. DEUSCH'S SUBDIVISION OF PART OF THE NORTHEAST FRACTIONAL 1/4 OF SECTION 11, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS, ON AUGUST 8, 1956 AS DOCUMENT NO. T688041.

COMMONLY KNOWN AS: 2822 Virginia Lane, Glenview, IL 60025
P.I.N. NO. 09-11-206-005

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WHEREAS, said borrower is desirous of having Washington Mutual Bank extend a \$180,000 first mortgage loan and Washington Mutual Bank has refused to consider the extensions 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 extensions of credit as aforesaid, by Washington Mutual Bank is necessary to said Borrower, and will result in financial benefit of The Bank.

NOW THEREFORE, in consideration of the extensions of such credits by Washington Mutual Bank to the Borrower, and of the sum of One Dollar and other good and valuable consideration to The Bank in hand paid by Washington Mutual Bank, 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 first mortgage dated _____, 2002 and recorded as Document No. _____ made by Washington Mutual Bank to Oscar Quintero and Olga Quintero to secure indebtednesses of \$180,000.00.

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

IN WITNESS WHEREOF, the undersigned have hereunto set their hand this 1st day of March, 2002.

PLAZA BANK

By:

Bonnie M. Allen

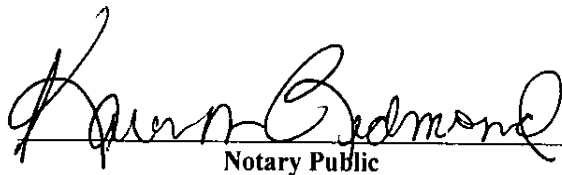
2 NORTH LAKE STREET, SUITE 1200
CHICAGO, IL 60607
TITLE OF ILLINOIS

UNOFFICIAL COPY
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 Bonnie M. Allen who is personally known to be the 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 Vice President she signed and delivered the said instrument as 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 1st day of March, 2002.


Notary Public



Property of Cook County Clerk's Office

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