

UNOFFICIAL COPY 99354231

4347/0036 51 001 Page 1 of 2
1999-04-13 13:26:06
Cook County Recorder 23.50



PREPARED BY:

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



WHEN RECORDED MAIL TO:

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

Loan No. 10749

Handwritten signatures and numbers: 2019430 etc.

Space above this line is for Recorder's use only

Subordination Agreement

WHEREAS, Peoria Packing, Ltd., referred to as the Borrower, is indebted to PLAZA BANK ("The Bank") of which the existing indebtedness is represented by a Note dated February 6, 1995 executed by Peoria Packing, Ltd. in the principal amount of \$300,000.00 plus interest. The Note is secured by a Mortgage and Assignment of Rents dated February 6, 1995 executed by American National Bank and Trust Company of Chicago as Trustee under Trust Agreement dated November 10, 1992 and known as Trust No. 116263-06, and recorded in the office of the Recorder of Deeds of Cook County, Illinois on February 21, 1995 as Document No. 95120048 & 95120049 (hereinafter referred to as "The Plaza Mortgage") and of which the property is described as follows:

PARCEL 1: SUB LOT 5 OF LOTS 1 AND 2 IN BLOCK 1 IN SAWYER'S ADDITION TO CHICAGO IN THE SOUTHWEST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. PARCEL 2: LOT 3 AND THE EAST 6.44 FEET OF LOT 4 OF BLOCK 1 IN SAWYER'S ADDITION TO CHICAGO IN THE SOUTHWEST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. PARCEL 3: LOT 4 IN DUCK'S SUBDIVISION OF LOTS 1 AND 2, IN BLOCK 1 IN SAWYER'S ADDITION TO CHICAGO IN THE SOUTHWEST 1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 1307 AND 1309-15 West Lake Street, Chicago
P.I.N. NO. 17-08-325-006 & 17-08-325-007 & 17-08-325-008

WHEREAS, Harry & Georgia Katsiavelos ("the Debtor") is desirous of having Plaza Bank extend a \$350,000.00 mortgage loan and Plaza Bank 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 the Debtor as creditors and the extension of credit as aforesaid, by Plaza Bank is necessary to said Debtor, and will result in financial benefit of The Bank.

NOW THEREFORE, in consideration of the extension of such credit by Plaza Bank to the Debtor, and of the sum of One Dollar and other good and valuable consideration to The Bank in hand paid by Plaza 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 mortgage dated February 26, 1999 and recorded as Document No. 99 354229 made by Harry & Georgia Katsiavelos, to Plaza Bank to secure an indebtedness of \$350,000.00.

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

IN WITNESS WHEREOF, the undersigned have hereunto set their hand this 26th day of February, 1999.

PLAZA BANK

By:

Matthew W. Norkett
Matthew W. Norkett, Vice President

ACKNOWLEDGEMENT

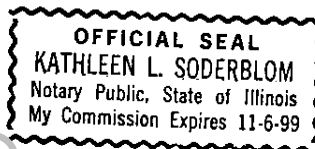
(Corporation)

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 Matthew W. Norkett 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 he 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 26th day of February, 1999.

Kathleen L. Soderblom
Notary Public



Notary of Cook County Clerk's Office