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2001-03-07 08:54:30
Cook County Recorder 27.00



Illinois

② 7898842

SUBORDINATION AGREEMENT

This Subordination Agreement (this "Agreement"), granted this 20TH day of FEBRUARY 2001, by THE CHASE MANHATTAN BANK USA, N.A. ("Chase") to WASHINGTON MUTUAL BANK FA ISAA P.O.BOX 25308 SANTA ANA, CA 92799 (the "Lender"),

WITNESSETH:

WHEREAS, Chase has heretofore extended a line of credit loan to DAVID M. MAINZER AND WYNN VOSS-MAINZER (the "Borrower") pursuant to a Home Equity Line of Credit Agreement dated JUNE 7, 2000 (the "Line of Credit Loan"); and

WHEREAS, the Borrower's obligations under the Line of Credit Loan 00008036112475 are secured by a Mortgage from the Borrower to Chase, dated JUNE 7, 2000, recorded JUNE 19, 2000 in the Land Records of COOK County, Illinois as Document #00449862 (the "Home Equity Mortgage"), covering real property located at 619 HILLSIDE ROAD GLENVIEW, IL 60025 (the "Property"); and

P.I.N. #

This document was prepared by and, after recording, should be returned to:
KEN LA, The Chase Manhattan Bank, 20 South Clinton Avenue, Home Equity Records Management, Seneca 5, Rochester, NY 14604 Home Equity
Account Number 00008036112475

BOX 333-CT1

UNOFFICIAL COPY

WHEREAS, the Lender proposes to make a loan in the original principal amount of \$208,000.00 to the Borrower (the "New Loan"), the proceeds of which will be used to repay in full all of the Borrower's original obligations secured by an original Mortgage, and to obtain a release of the lien created by the original Mortgage; and

WHEREAS, as a condition of making the New Loan, the Lender has required the Borrower to execute a mortgage on the Property securing repayment of the New Loan (the "New Mortgage"), which, upon execution and recordation of this Agreement, shall have a first lien position on the Property.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Chase hereby agrees as follows:

1. Chase hereby subordinates the lien created by the Home Equity Mortgage to the lien created by the New Mortgage to the end that the lien of the New Mortgage shall be superior to the lien of the Home Equity Mortgage.

2. The subordination described in paragraph 1. above shall not apply to any future advance of funds to the Borrower by the Lender except for advances necessary to protect the security of the New Mortgage.

3. This Agreement shall be binding upon and shall inure to the benefit of Chase and the Lender and their respective successors and assigns, and any purchaser at any foreclosure sale instituted pursuant to the Home Equity Mortgage or the New Mortgage.

4. This Agreement shall be construed in accordance with the laws of the State of Illinois.

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STREET ADDRESS: 619 WILLSIDE ROAD

CITY: GLENVIEW

COUNTY: COOK

TAX NUMBER: 04-33-308-003-0000

LEGAL DESCRIPTION:

LOT 358 IN ARTHUR T. MCINTOSH AND COMPANY'S FIRST ADDITION TO GLENVIEW COUNTRYSIDE A SUBDIVISION OF PARTS OF SECTIONS 32 AND 33, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office

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