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Cook County Recorder 25.00



Illinois

SUBORDINATION AGREEMENT

This Subordination Agreement (this "Agreement"), granted this 21ST day of MARCH 2001, by THE CHASE MANHATTAN BANK USA, N.A. ("Chase") to CHASE MANHATTAN MORTGAGE CORP. (the "Lender"),

WITNESSETH:

WHEREAS, Chase has heretofore extended a line of credit loan to ROBERT C. VARNELL AND DANIELLE VARNELL (the "Borrower") pursuant to a Home Equity Line of Credit Agreement dated July 24, 2000 (the "Line of Credit Loan"); and

WHEREAS, the Borrower's obligations under the Line of Credit Loan 9891810369 are secured by a Mortgage from the Borrower to Chase, dated July 24, 2000, recorded November 13, 2000 in the Land Records of COOK County, Illinois as Document #00887242 (the "Home Equity Mortgage"), covering real property located at 3527 N. SEELEY AVENUE, CHICAGO, IL 60618 (the "Property"); and

P.I.N. #

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

Home Equity Account Number 9891810369

BOX 333-CTI

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WHEREAS, the Lender proposes to make a loan in the original principal amount of \$333,206 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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IN WITNESS WHEREOF, Chase has caused this Agreement to be executed by its duly authorized representative as of the day and year first above written.

WITNESS:

THE CHASE MANHATTAN BANK USA, N.A.

Stell Corbrough

By: *Carol J Ricigliano*
Name: CAROL J. RICIGLIANO

Title: ATTORNEY IN FACT FOR CHASE
MANHATTAN BANK USA, N.A. /
SECOND VICE PRESIDENT OF THE
CHASE MANHATTAN BANK

STATE OF NEW YORK, COUNTY OF MONROE, to wit:

I hereby certify that, on this 21ST day of MARCH 2001, before the subscriber, a Notary Public of the aforesaid State, personally appeared CAROL J. RICIGLIANO, who acknowledged himself/herself to be the CAROL J. RICIGLIANO, of The Chase Manhattan Bank USA, N.A., a body corporate, and that he/she executed the foregoing Subordination Agreement for the purposes therein contained by signing the name of the said body corporate by himself/herself as ATTORNEY IN FACT FOR CHASE MANHATTAN BANK USA, N.A. / SECOND VICE PRESIDENT OF THE CHASE MANHATTAN BANK.

Patricia M. Falkoff

Notary Public

My Commission Expires: _____

PATRICIA M. FALKOFF
Notary Public, State of New York
Qualified In Monroe County
My Commission Expires Feb. 13, 2003