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2001-04-26 15:33:25
Cook County Recorder 27.00



Illinois

SUBORDINATION AGREEMENT

30F3 CIL IL015266

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

WITNESSETH:

WHEREAS, Chase has heretofore extended a line of credit loan to GORDON W. BREWER, JR. AND BARBARA D. BREWER (the "Borrower") pursuant to a Home Equity Line of Credit Agreement dated (the "Line of Credit Loan"); and

WHEREAS, the Borrower's obligations under the Line of Credit Loan 9891404148 are secured by a Mortgage from the Borrower to Chase, dated , recorded September 14, 1999 in the Land Records of COOK County, Illinois as Document #99867839 (the "Home Equity Mortgage"), covering real property located at 412 ISABELLA STREET, WILMETTE, IL 60091 (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 9891404148

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WHEREAS, the Lender proposes to make a loan in the original principal amount of \$275,000 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.

Scott Roth

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

Property of Cook County Notary Public's Office



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

PATRICIA M. FALKOFF

Notary Public, State of New York

Qualified in Monroe County

My Commission Expires Feb. 13, 2003

My Commission Expires: _____

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STREET ADDRESS: 412 ISABELLA STREET
CITY: WILMETTE COUNTY: COOK
TAX NUMBER: 05-35-303-015-0000

LEGAL DESCRIPTION:

LOT 16 AND THE EAST 8 1/3 FEET OF LOT 17 IN BLOCK 1 IN GREGORY'S SUBDIVISION OF THE SOUTH 1/2 OF LOTS 26, 27, AND 28 OF BAXTER'S SUBDIVISION IN SECTION 35, TOWNSHIP 42 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Property of Cook County Clerk's Office