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2001-09-14 12:26:00

Cook County Recorder 27.50



0010853395

Illinois

SUBORDINATION AGREEMENT

This Subordination Agreement (this "Agreement"), granted this 22ND day of AUGUST 2001, by CHASE MANHATTAN BANK USA, N.A. ("Chase") to WELLS FARGO HOME MORTGAGE (the "Lender"),

WITNESSETH:

WHEREAS, Chase has heretofore extended a line of credit/loan to BRYAN J. ROSE AND KATHRYN M. ROSE (the "Borrower") pursuant to a Home Equity Line of Credit Agreement/Loan Note dated April 3, 2001 (the "Line of Credit/Loan"); and

WHEREAS, the Borrower's obligations under the Line of Credit/Loan #8036264045 are secured by a Mortgage from the Borrower to Chase, dated April 3, 2001, recorded April 6, 2001 in the Land Records of COOK County Illinois as Document #0010277888 (the "Home Equity Mortgage"), covering real property located at 1429 N. WELLS ST #403, CHICAGO, IL 60610 (the "Property"); and

P.I.N. # 17-04-205-016 + 17-04-205-052

This document was prepared by and, after recording, should be returned to:
CHASE MANHATTAN BANK USA, N.A., Home Equity Subordinations, 20 South Clinton Avenue, S-3, Rochester, NY 14604
Home Equity Account Number 8036264045

01-33021

PRAIRIE TITLE
6821 W. NORTH AVE.
OAK PARK, IL 60302 303

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Property of Cook County Clerk's Office

WHEREAS, the Lender proposes to make a loan in the original principal amount of \$322,850 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:

CHASE MANHATTAN BANK USA, N.A.



By: Harold W. Drake

Name: HAROLD W. DRAKE

Title: MORTGAGE OFFICER OF THE CHASE MANHATTAN BANK

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

I hereby certify that, on this 22ND day of AUGUST 2001, before the subscriber, a Notary Public of the aforesaid State, personally appeared HAROLD W. DRAKE, who acknowledged himself/herself to be the HAROLD W. DRAKE MORTGAGE OFFICER OF THE CHASE MANHATTAN BANK, 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 or himself/herself as MORTGAGE OFFICER 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

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SCHEDULE A - Page 2

LEGAL DESCRIPTION

Commitment No. 01-33021

PARCEL 1:

UNIT 403 AND PARKING SPACE UNIT G-3 IN 1429 NORTH WELLS CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED PREMISES:

LOT 2 (EXCEPT THE EAST 172 FEET THEREOF) LOT 3 AND LOT 5 (EXCEPT THE SOUTH 25 FEET OF THE WEST 100 FEET THEREOF) IN THE COUNTY CLERK'S RESUBDIVISION OF LOT 117, IN BRONSON'S ADDITION TO CHICAGO IN THE NORTHEAST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

AND

THE NORTH 1/2 OF LOT 13 (EXCEPT THE EAST 6 INCHES THEREOF) IN ASSESSOR'S DIVISION OF LOTS 92, 93, 94, 99, 100, 101, 102 AND PARTS OF LOTS 95, 96, 97 AND 100 IN BRONSON'S ADDITION TO CHICAGO IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

WHICH SURVEY IS ATTACHED AS EXHIBIT 'B' TO THE DECLARATION OF CONDOMINIUM RECORDED APRIL 3, 2001 AS DOCUMENT NUMBER 0010264604 AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

PARCEL 2:

EASEMENT FOR THE BENEFIT OF PARCELS 1 AND 2 AND OVER AND UPON THE NORTH 4.5 FEET OF THE SOUTH 1/2 OF LOT 13 (EXCEPT THE EAST 6 INCHES THEREOF) IN ASSESSOR'S DIVISION OF LOTS 92, 93, 94, 99, 100, 101, 102 AND PARTS OF LOTS 95, 96, 97 AND 100 IN BRONSON'S ADDITION TO CHICAGO IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS FOR THE PURPOSE OF INGRESS AND EGRESS AS CREATED BY EASEMENT AGREEMENT RECORDED JUNE 6, 1979 AS DOCUMENT NUMBER 24990781, FILED JUNE 6, 1979 AS DOCUMENT NUMBER LR095867 AND AMENDED BY AGREEMENT RECORDED JULY 15, 1999 AS DOCUMENT NUMBER 99679305.

PIN: 17 04 205 016 0000