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8/15/01 10:18:00 Page 1 of 4
2001-10-17 08:20:49
Cook County Recorder 27.00



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CT7 IL0118325 ABQ NABBS 3253

Illinois

SUBORDINATION AGREEMENT

This Subordination Agreement (this "Agreement"), granted this 1ST day of OCTOBER 2001, by THE CHASE MANHATTAN BANK USA, N.A. ("Chase") to PRISM MORTGAGE COMPANY, ISACA (the "Lender"),

4
MAY

WITNESSETH:

WHEREAS, Chase has heretofore extended a line of credit loan to GARY M. JASUTIS AND LESLIE MCKILLOP (the "Borrower") pursuant to a Home Equity Line of Credit Agreement dated APRIL 18, 2001 (the "Line of Credit Loan"); and

WHEREAS, the Borrower's obligations under the Line of Credit Loan 0916382682 are secured by a Mortgage from the Borrower to Chase, dated APRIL 18, 2001, recorded JUNE 1, 2001 in the Land Records of COOK County, Illinois as Document #0010467136 (the "Home Equity Mortgage"), covering real property located at 480 BRADFORD CIRCLE ELK GROVE, IL 60007 (the "Property"); and

P.I.N. #08-29-305-013-0000

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 0916382682

BOX 333-CT7

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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.

Stella Coolbaugh

By:

Harold W. Drake

Name: HAROLD DRAKE

Title: MORTGAGE OFFICER OF CHASE
MANHATTAN BANK

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

I hereby certify that, on this 15 day of OCTOBER 2001, before the subscriber, a Notary Public of the aforesaid State, personally appeared HAROLD DRAKE, who acknowledged himself/herself to be the HAROLD DRAKE, 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 MORTGAGE OFFICER OF CHASE MANHATTAN BANK.

Carole A. Sevens

Notary Public

CAROLE A. SEVENS
NOTARY PUBLIC STATE OF NEW YORK
MONROE COUNTY REG # 01SE6050177
COMMISSION EXPIRES OCTOBER 30, 20 02

My Commission Expires: 10/30/02

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STREET ADDRESS: 480 BRADFORD CIRCLE

CITY: ELK GROVE VILLAGE

COUNTY: COOK

TAX NUMBER:

LEGAL DESCRIPTION:

LOT 38 IN ELK GROVE ESTATES CUSTOM LOTS OF PARCEL 'B' SUBDIVISION IN THE SOUTHWEST 1/4 OF SECTION 29, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 4, 1969 AS DOCUMENT 21029437, IN COOK COUNTY, ILLINOIS

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