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2001-11-05 10:03:01

Cook County Recorder

27.00



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Illinois

## SUBORDINATION AGREEMENT

This Subordination Agreement (this "Agreement"), granted this 23RD day of OCTOBER 2001, by CHASE MANHATTAN BANK USA, N.A. ("Chase") to CITY MORTGAGE, INC., ITS SUCCESSORS AND/OR ASSIGNS (the "Lender"),

WITNESSETH:

WHEREAS, Chase has heretofore extended a line of credit/loan to BRENDAN KORB AND DEBORAH L. PARKS (the "Borrower") pursuant to a Home Equity Line of Credit Agreement/Loan Note dated April 9, 2001 (the "Line of Credit/Loan"); and

WHEREAS, the Borrower's obligations under the Line of Credit/Loan #0916376602 are secured by a Mortgage from the Borrower to Chase, dated April 9, 2001, recorded April 12, 2001 in the Land Records of COOK County, Illinois as Document #0010294877 (the "Home Equity Mortgage"), covering real property located at 2128 N. BELL, CHICAGO, IL 60647 (the "Property"); and

P.I.N. #N/A

This document was prepared by and, after recording, should be returned to:  
N/A, CHASE MANHATTAN BANK USA, N.A., Home Equity Subordinations, 700  
Kansas Lane Monroe, La 71203 Attn: Angela Fenison

Home Equity Account Number 0916376602

BOX 333-CTT

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WHEREAS, the Lender proposes to make a loan in the original principal amount of \$274,000 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:

CHASE MANHATTAN BANK USA, N.A.

Harold W. Drake

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 23<sup>RD</sup> day of OCTOBER 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 by himself/herself as MORTGAGE OFFICER OF THE CHASE MANHATTAN BANK.

Lorraine Drake  
Notary Public

My Commission Expires: FEB 28 2002

LORRAINE DRAKE  
Notary Public in the State of New York  
MONROE COUNTY  
My Commission Expires FEB 28 2002

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STREET ADDRESS: 2128 N BELL

CITY: CHICAGO

COUNTY: COOK

TAX NUMBER: 14-31-120-032-0000

## LEGAL DESCRIPTION:

LOTS 19 AND 20, TAKEN AS A TRACT, IN BLOCK 10 IN HOLSTEIN SUBDIVISION HEREINAFTER DESCRIBED, LYING SOUTH OF A LINE DRAWN FROM A POINT 66.17 FEET SOUTH OF THE NORTHEAST CORNER OF SAID TRACT, TO A POINT 65.97 FEET SOUTH OF THE NORTHWEST CORNER OF SAID TRACT, AND LYING NORTH OF A LINE DRAWN FROM A POINT 82.39 FEET SOUTH OF THE NORTHEAST CORNER OF SAID TRACT, TO A POINT 82.19 FEET SOUTH OF THE NORTHWEST CORNER OF SAID TRACT, IN SAID BLOCK 10 IN HOLSTEIN, A SUBDIVISION OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office

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