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2002-01-24 11:58:08
Cook County Recorder 27.00



Illinois

SUBORDINATION AGREEMENT

This Subordination Agreement (this "Agreement"), granted this 10/26/01 day of OCTOBER 2001, by CHASE MANHATTAN BANK USA, N.A. ("Chase") to WASHINGTON MUTUAL BANK (the "Lender"),

WITNESSETH:

WHEREAS, Chase has heretofore extended a line of credit/loan to ALLAN L. SCHOENBERG AND MEGAN M. O'MALLEY (the "Borrower") pursuant to a Home Equity Line of Credit Agreement/Loan Note dated (the "Line of Credit/Loan"); and

WHEREAS, the Borrower's obligations under the Line of Credit/Loan #0916363054 are secured by a Mortgage from the Borrower to Chase, dated , recorded April 2, 2001 in the Land Records of COOK County, Illinois as Document #0010260556 (the "Home Equity Mortgage"), covering real property located at 3024 N. OAKLEY, CHICAGO, IL 60618 (the "Property"); and

P.I.N. #

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

Home Equity Account Number 0916363054

Handwritten initials/signature

7 aug 14 11:58 AM

Handwritten mark

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WHEREAS, the Lender proposes to make a loan in the original principal amount of \$372,000 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.

Reborah Washington

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 10/26/01 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.

Sandra L Morgan
Notary Public

My Commission Expires:

2/22/02

SANDRA L. MORGAN
Notary Public, State of New York
Monroe County, Reg# 01MO6037711
Commission Expires February 22, 2002

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CHICAGO TITLE INSURANCE COMPANY

ORDER NUMBER: 1401 007949514 NA
STREET ADDRESS: 3024 NORTH OAKLEY AVENUE
CITY: CHICAGO COUNTY: COOK
TAX NUMBER: 14-30-113-015-0000

LEGAL DESCRIPTION:

LOT 14 (EXCEPT THE SOUTH 10 FEET THEREOF) IN BLOCK 10 IN CLYBOURN AVENUE
ADDITION TO LAKEVIEW AND CHICAGO OF THE NORTHWEST 1/4 OF SECTION 30, TOWNSHIP 40
NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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