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2002-01-04 09:33:32

Cook County Recorder

27.00



Illinois

SUBORDINATION AGREEMENT

This Subordination Agreement (this "Agreement"), granted this 10TH day of DECEMBER 2001, by CHASE MANHATTAN BANK USA, N.A. ("Chase") to CHASE MANHATTAN MORTGAGE CORPORATION ISAOA (the "Lender"),

WITNESSETH:

WHEREAS, Chase has heretofore extended a line of credit/loan to SCOTT P. O'CONNELL AND AYLIN S. O'CONNELL (the "Borrower") pursuant to a Home Equity Line of Credit Agreement/Loan Note dated October 5, 2000 (the "Line of Credit/Loan"); and

WHEREAS, the Borrower's obligations under the Line of Credit/Loan #9891906605 are secured by a Mortgage from the Borrower to Chase, dated October 5, 2000, recorded October 5, 2000 in the Land Records of COOK County, Illinois as Document #0010381159 (the "Home Equity Mortgage"), covering real property located at 5262 170TH WEST STREET, OAK FOREST, IL 60452 (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, 20 South Clinton Avenue, S-3, Rochester, NY 14604

Home Equity Account Number 9891906605

Handwritten notes on the left margin: "2", "CJ 7956480 (2002)", "087956480 117".

Handwritten number "4" with a checkmark.

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WHEREAS, the Lender proposes to make a loan in the original principal amount of \$125,275 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.



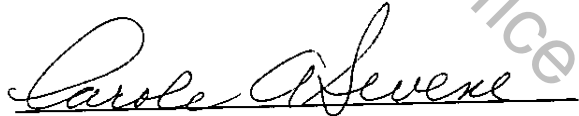
By: Harold Drake

Name: HAROLD DRAKE

Title: MORTGAGE OFFICER OF THE
CHASE MANHATTAN MORTGAGE
CORPORATION

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

I hereby certify that, on this 10TH day of DECEMBER 2001, before the subscriber, a Notary Public of the aforesaid State, personally appeared HAROLD DRAKE, who acknowledged himself/herself to be the HAROLD DRAKE MORTGAGE OFFICER OF THE CHASE MANHATTAN MORTGAGE CORPORATION, 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 MORTGAGE CORPORATION.



Notary Public

CAROLE A. SEVENE
NOTARY PUBLIC STATE OF NEW YORK
MONROE COUNTY REG # 01SE0050177
COMMISSION EXPIRES OCTOBER 30, 20 02

My Commission Expires: 10/30/02

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LOT 20 IN BOWMAN ESTATES SUBDIVISION, BEING A RESUBDIVISION OF LOTS 11 TO 14, INCLUSIVE, IN BLOCK 1 IN ARTHUR T. MCINTOSH AND COMPANY'S SOUTHTOWN FARMS UNIT NO. 5, BEING A SUBDIVISION IN THE EAST 1/2 OF THE WEST 1/2 OF SECTION 28, TOWNSHIP 36 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE INDIAN BOUNDARY LINE, IN COOK COUNTY, ILLINOIS.
PIN# 28-28-107-001.

20014020

Parcel ID Number: 28-28-107-001
5262 WEST 170TH STREET
OAK FOREST

which currently has the address of
[Street]
[City], Illinois 60452 [Zip Code]

("Property Address"):

and all