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2002-01-09 06:22:27
Cook County Recorder 27.50



0020031265

COOK COUNTY
RECORDER
EUGENE "GENE" MOORE
BRIDGEVIEW OFFICE

Illinois

367624

SUBORDINATION AGREEMENT

This Subordination Agreement (this "Agreement"), granted this 19TH day of DECEMBER 2001, by CHASE MANHATTAN BANK USA, N.A. ("CHASE") ("Chase") to A- 1 MORTGAGE CORPORATION (the "Lender"),

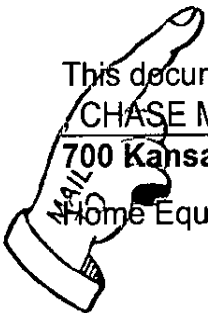
WITNESSETH:

WHEREAS, Chase has heretofore extended a line of credit/loan to SHARI SCHINDLER (the "Borrower") pursuant to a Home Equity Line of Credit Agreement/Loan Note dated 2/12/01 (the "Line of Credit/Loan"); and

WHEREAS, the Borrower's obligations under the Line of Credit/Loan #0916333417 are secured by a Mortgage from the Borrower to Chase, dated 2/12/01, recorded 2/21/01 in the Land Records of COOK County, Illinois as Document #10135638 (the "Home Equity Mortgage"), covering real property located at 627 SOUTH TAYLOR , OAKPARK, IL 60302 (the "Property"); and

P.I.N.#

This document was prepared by and, after recording, should be returned to:
CHASE MANHATTAN BANK USA, N.A. ("CHASE"), Home Equity Subordinations,
700 Kansas Lane Monroe, La 71203 Attn: Angela Fenison
Home Equity Account Number 0916333417



WHEREAS, the Lender proposes to make a loan in the original principal amount of \$200000 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.

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: 

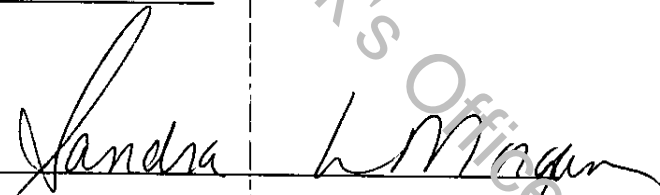
Name: HAROLD W. DRAKE

Title: MORTGAGE OFFICER OF JPMORGAN CHASE BANK

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

I hereby certify that, on this 19TH day of DECEMBER 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 JPMORGAN CHASE 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 JPMORGAN CHASE BANK.

SANDRA L. MORGAN
NOTARY PUBLIC, STATE OF NEW YORK
MONROE COUNTY, REG # 01MO6037711
COMMISSION EXPIRES FEBRUARY 22, 2002


Notary Public

My Commission Expires: 2/22/02

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TICOR TITLE INSURANCE COMPANY

ORDER NUMBER: 2000 000367626 SC

STREET ADDRESS: 627 S TAYLOR

CITY: OAK PARK

COUNTY: COOK COUNTY

TAX NUMBER: 16-17-112-029-0000

LEGAL DESCRIPTION:

LOT 79 IN SUBDIVISION OF LOTS 16 TO 20, INCLUSIVE, LOTS 22 TO 49, INCLUSIVE, AND LOTS 51 TO 60 INCLUSIVE, IN LOMBARD AVENUE ADDITION TO AUSTIN, A SUBDIVISION OF THE NORTH 2/3 OF THE WEST 30.82 ACRES OF THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 17, TOWNSHIP 39 NORTH RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office