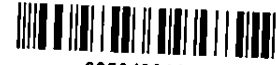


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Cook County Recorder 27.50



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Illinois

SUBORDINATION AGREEMENT

This Subordination Agreement (this "Agreement"), granted this 15 day of JANUARY, 2002, by CHASE MANHATTAN BANK USA, N.A. ("Chase") to AIR MORTGAGE, INCORPORATED (the "Lender"),

WITNESSETH:

WHEREAS, Chase has heretofore extended a line of credit/loan to CHRISTOPHER J. GIEBELHAUS AND BERNICE VALENTINE (the "Borrower") pursuant to a Home Equity Line of Credit Agreement/Loan Note dated APRIL 5, 2001 (the "Line of Credit/Loan"); and

WHEREAS, the Borrower's obligations under the Line of Credit/Loan 0916374390 are secured by a Mortgage from the Borrower to Chase, dated APRIL 5, 2001, recorded MAY 21, 2001 in the Land Records of COOK County, Illinois as Document 0916374390 (the "Home Equity Mortgage"), covering real property located at 1421 MARILYN COURT, MEADOWS, IL 60008 (the "Property"); and

* 0010427309

P.I.N. #

This document was prepared by and, after recording, should be returned to:
CHASE MANHATTAN BANK USA, N.A., Home Equity Subordination, 20 South Clinton Avenue, S-3, Rochester, NY 14604

Home Equity Account Number 0916374390

3/3 01-37592

COOK COUNTY CLERK'S OFFICE

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WHEREAS, the Lender proposes to make a loan in the original principal amount of \$251,250.00 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.

Deborah Washington

By:

David W. Staggert

Name: DAVID W. STAGGERT

Title: ASSISTANT VICE PRESIDENT

CHASE MANHATTAN BANK USA, NA

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

I hereby certify that, on this 15 day of JANUARY, 2002, before the subscriber, a Notary Public of the aforesaid State, personally appeared DAVID W. STAGGERT, who acknowledged himself/herself to be the , 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 .

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

Sandra L Morgan
Notary Public

My Commission Expires: 2/22/02

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LOT 2 IN PLAT OF VERMONT SUBDIVISION, BEING A RESUBDIVISION OF LOT 3 IN BLOCK 9 OF A. T. MCINTOSH'S COMPANY'S PALATINE ESTATES UNIT NO. 2 IN THE NORTH 1/2 OF THE NORTHWEST 1/4 OF SECTION 26, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

02-26-103-015

Property of Cook County Clerk's Office