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Cook County Recorder

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Illinois

## SUBORDINATION AGREEMENT

This Subordination Agreement (this "Agreement"), granted this 25TH day of MARCH, 2002, by CHASE MANHATTAN BANK USA, N.A. ("Chase") to ABN AMRO MORTGAGE GROUP, INC. (the "Lender"),

WITNESSETH:

WHEREAS, Chase has heretofore extended a line of credit/loan to MICHAEL T. O'MALLEY AND JANE P. O'MALLEY (the "Borrower") pursuant to a Home Equity Line of Credit Agreement/Loan Note dated JUNE 4, 2001 (the "Line of Credit/Loan"); and

WHEREAS, the Borrower's obligations under the Line of Credit/Loan 9892309171 are secured by a Mortgage from the Borrower to Chase, dated JUNE 4, 2001, recorded JULY 18, 2001 in the Land Records of COOK County, Illinois as Document 0010635377 (the "Home Equity Mortgage"), covering real property located at 1720 HIGHLAND AVE, WILMETTE, IL 60091 (the "Property"); and

P.I.N. #05-33-208-036

This document was prepared by CHASE MANHATTAN BANK USA, N.A., Home Equity Subordination, 20 South Clinton Avenue, S-3, Rochester, NY 14604 and after recording should be returned to: CMMC Records Management, 700 Kansas Lane, Monroe, LA 71203-ATTN: Alison Latino.

Home Equity Account Number 9892309171

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WHEREAS, the Lender proposes to make a loan in the original principal amount of \$366,000.00 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:

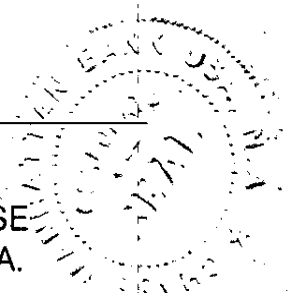
CHASE MANHATTAN BANK USA, N.A.

f. Scigo

By: Harold W. Drake

Name: HAROLD W. DRAKE

Title: MORTGAGE OFFICER CHASE  
MANHATTAN BANK USA, N.A.



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

I hereby certify that, on this 25TH day of MARCH, 2002, before the subscriber, a Notary Public of the aforesaid State, personally appeared HAROLD W. DRAKE, who acknowledged himself/herself to be the MORTGAGE OFFICER CHASE MANHATTAN BANK USA, N.A., 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 CHASE MANHATTAN BANK USA, N.A.

Laurel Black

Notary Public

My Commission Expires: \_\_\_\_\_

**LAUREL BLACK**  
Notary Public in the State of New York  
**MONROE COUNTY**  
Commission Expires 11/13/05

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Stewart Title Guaranty

**COMMITMENT**

**SCHEDULE A**

Case No. 20020384

**EXHIBIT A**

Lot 19 and Lot 20 in Deans Addition to Wilmette, a Subdivision of the North 330 feet of the Southwest quarter of the Northeast fractional quarter of Section 33, Township 42 North, Range 13, East of the Third Principal Meridian, identical with Lot 13 in the County Clerk's Division in the Northeast fractional quarter of said fractional Section 33 aforesaid, in Cook County, Illinois.

**FOR INFORMATIONAL PURPOSES:**

Address: 1720 Highland Avenue, Wilmette, IL

PIN: 05-33-208-036

This commitment is invalid unless the Insuring Provisions and Schedules A and B are attached.

Schedule A consists of 2 page(s)

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