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1389/0055 32 001 Page 1 of 4  
2002-08-29 10:57:40  
Cook County Recorder 27.50



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4298165 (2/2)

Illinois

**SUBORDINATION AGREEMENT**

This Subordination Agreement (this "Agreement"), granted this 1 day of AUGUST, 2002, by CHASE MANHATTAN BANK USA, N.A. ("Chase") to CHASE MANHATTAN MORTGAGE CORPORATION (the "Lender"),

WITNESSETH:

WHEREAS, Chase has heretofore extended a line of credit/loan to JOSHUA KIM AND MIN JOO KIM (the "Borrower") pursuant to a Home Equity Line of Credit Agreement/Loan Note dated AUGUST 17, 2001 (the "Line of Credit/Loan"); and

WHEREAS, the Borrower's obligations under the Line of Credit/Loan 9892475402 are secured by a Mortgage from the Borrower to Chase, dated AUGUST 17, 2001, recorded AUGUST 30, 2001 in the Land Records of COOK County, Illinois as Document 0010805386 (the "Home Equity Mortgage"), covering real property located at 17301 BRIAR DR TINELY PARK IL 60477-5403 (the "Property"); and

P.I.N. # 27-27-308-026

4298165 MF

Mail to:

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 9892475402

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WHEREAS, the Lender proposes to make a loan in the original principal amount of \$267,000.00 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.

By: 

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 1 day of AUGUST, 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.

STEPHEN ENDERLE  
Notary Public, State of New York  
Monroe County, Reg# 01EN6073378  
Commission Expires April 22, 2006

  
Notary Public

My Commission Expires: April 22, 2006

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ORDER NO.: 1301 - 004298165  
ESCROW NO.: 1301 - 004298165

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**STREET ADDRESS:** 17301 BRIAR DRIVE

**CITY:** TINLEY PARK      **ZIP CODE:** 60477

**COUNTY:** COOK

**TAX NUMBER:** 27-27-308-026-0000

Property of Cook County Clerk's Office

## LEGAL DESCRIPTION:

LOT 192 IN TIMBERS ESTATE PHASE 2, BEING A SUBDIVISION OF PART OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 27, ALSO PART OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 27, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.