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Cook County Recorder 30.00



Illinois

Property of Cook County Clerk's Office
SUBORDINATION AGREEMENT

This Subordination Agreement (this "Agreement"), granted this 4th day of OCTOBER, 2002, by CHASE MANHATTAN BANK USA, N.A. ("Chase") to BANK OF AMERICA (the "Lender"),

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WITNESSETH:

WHEREAS, Chase has heretofore extended a line of credit/loan to STEPHEN E. FOLEY AND KAREN SHISHEM FOLEY (the "Borrower") pursuant to a Home Equity Line of Credit Agreement/Loan Note dated MAY 1, 2001 (the "Line of Credit/Loan"); and

WHEREAS, the Borrower's obligations under the Line of Credit/Loan 00008036281387 are secured by a Mortgage from the Borrower to Chase, dated MAY 1, 2001, recorded MAY 16, 2001 in the Land Records of COOK County Illinois as Document 001041148 (the "Home Equity Mortgage"), covering real property located at 1623 SUNSET RIDGE, GLENVIEW, IL 60025 (the "Property"); and

P.I.N. # 04-25-300-031-0000

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 00008036281387

BOX 333-CTA

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WHEREAS, the Lender proposes to make a loan in the original principal amount of \$300,700.00 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.

Wilma Rivera

By: H W Drake

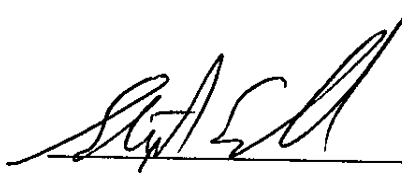
Name: HAROLD W. DRAKE

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

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

I hereby certify that, on this 4th day of OCTOBER, 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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STREET ADDRESS: 1625 SUNSET RIDGE

CITY: GLENVIEW

COUNTY: COOK

TAX NUMBER: 04-23-300-012-0000

LEGAL DESCRIPTION:

PARCEL 1: SUB-LOT 8 AND THE SOUTH 25 FEET OF LOT 7 IN THE RESUBDIVISION OF LOTS 11 TO 17 IN GLEN OAK ACRES, A SUBDIVISION OF THE WEST 1/2 OF THE WEST 1/2 OF SECTION 25, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED IN THE OFFICE OF THE REGISTRAR OF TITLES AS DOCUMENT NO. 204518 AND THE RECORDER'S OFFICE AS DOCUMENT 8247051, SAID PLAT OF RESUBDIVISION BEING RECORDED NOVEMBER 14, 1935 AS DOCUMENT NO. 11710032.

PARCEL 2: LOT 9 (EXCEPT THE EAST 87.3 FEET THEREOF) AND THE SOUTH 1/2 OF LOT 10 (EXCEPT THE EAST 87.3 FEET THEREOF) IN THE RESUBDIVISION OF LOTS 11 TO 17, INCLUSIVE, IN GLEN OAK ACRES, A SUBDIVISION IN THE WEST 1/2 OF THE WEST 1/2 OF SECTION 25, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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