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2002-12-04 14:30:28
Cook County Recorder 30.50



Illinois

SUBORDINATION AGREEMENT

This Subordination Agreement (this "Agreement"), granted this 7 day of FEBRUARY, 2002, by CHASE MANHATTAN BANK USA, N.A. ("Chase") to AIR MORTGAGE (the "Lender"),

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02-38090
PRAIRIE TITLE
5821 W. NORTH AVE.
OAK PARK, IL 60302

WITNESSETH:

WHEREAS, Chase has heretofore extended a line of credit/loan to ANTHONY KRUEGER AND KATHLEEN KRIST KRUGER (the "Borrower") pursuant to a Home Equity Line of Credit Agreement/Loan Note dated JUNE 19, 2001 (the "Line of Credit/Loan"); and *MORTGAGE RECORDED 4/8/02 AS DOC 0020397237*

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WHEREAS, the Borrower's obligations under the Line of Credit/Loan 8036313248 are secured by a Mortgage from the Borrower to Chase, dated JUNE 19, 2001, recorded JUNE 21, 2001 in the Land Records of COOK County, Illinois as Document 10545806 (the "Home Equity Mortgage"), covering real property located at 2932 N. WOOD #B, CHICAGO, IL 60657 (the "Property"); and

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 8036313248



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WHEREAS, the Lender proposes to make a loan in the original principal amount of \$275,000.00 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.

[Signature]

By:

[Signature]

Name: HAROLD W. DRAKE

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

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

I hereby certify that, on this 7 day of FEBRUARY, 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.

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

[Signature]
Notary Public

My Commission Expires: *[Signature]*

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SCHEDULE A - Page 2

LEGAL DESCRIPTION

Commitment No. 02-38090

PARCEL 1:

THE EAST 20.46 FEET OF THE WEST 138.68 FEET OF LOT 4 IN WELLINGTON PARK SUBDIVISION, BEING A SUBDIVISION OF PART OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 30, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED NOVEMBER 17, 1999 AS DOCUMENT NUMBER 09079864, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 1 AFORESAID, AS SET FORTH IN THE DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS, EASEMENTS AND PARTY WALL RIGHTS FOR WELLINGTON PARK HOMEOWNERS ASSOCIATION RECORDED DECEMBER 11, 2000 AS DOCUMENT NUMBER 00970524.

14-30-223-046

Property of Cook County Clerk's Office

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