

UNOFFICIAL COPY

0030186375

3077/0091 18 001 Page 1 of 4
2003-02-07 08:13:34
Cook County Recorder 30.00



8095299
23006609
2073 new case no notation 07

4

Property of Cook County Clerk's Office

Illinois

SUBORDINATION AGREEMENT

This Subordination Agreement (this "Agreement"), granted this 13TH day of JANUARY, 2003, by BY JPMORGAN CHASE BANK AS SUCCESSOR IN INTEREST TO THE CHASE MANHATTAN BANK ("Chase") to CITIMORTGAGE (the "Lender"),

WITNESSETH:

WHEREAS, Chase has heretofore extended a line of credit/loan to ANDREW C. CURTIS AND PATRICIA M. BACIGALUPO (the "Borrower") pursuant to a Home Equity Line of Credit Agreement/Loan Note dated AUGUST 26, 2002 (the "Line of Credit/Loan"); and

WHEREAS, the Borrower's obligations under the Line of Credit/Loan 00008036810110 are secured by a Mortgage from the Borrower to Chase, dated AUGUST 26, 2002, recorded SEPTEMBER 4, 2002 in the Land Records of COOK County, Illinois as Document 0020968645 (the "Home Equity Mortgage"), covering real property located at 1417 SUPERIOR #1, CHICAGO, IL 60622 (the "Property"), and

P.I.N. #

This document was prepared by BY JPMORGAN CHASE BANK AS SUCCESSOR IN INTEREST TO THE CHASE MANHATTAN BANK, 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 00008036810110

BOX 333-CT

UNOFFICIAL COPY

WHEREAS, the Lender proposes to make a loan in the original principal amount of \$279,200.00 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

Need as doc _____ dtl 1-30-03

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.

30186375

UNOFFICIAL COPY

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.

Jackie Jones

By: [Signature]

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 15TH day of JANUARY, 2003, 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

[Signature]
Notary Public

My Commission Expires: Apr. 22, 2006

30186375

UNOFFICIAL COPY

STREET ADDRESS: 1417 W SUPERIOR UNIT 1

CITY: CHICAGO

COUNTY: COOK

TAX NUMBER: 17-08-110-034-1001

• **LEGAL DESCRIPTION:**

PARCEL 1

UNIT 1 IN THE 1417 W. SUPERIOR CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOT 7 IN BLOCK 6 IN BICKERDIKES ADDITION TO CHICAGO IN SECTION 8, TOWNSHIP 39 NORTH RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; WHICH SURVEY IS ATTACHED TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 99811491, TOGETHER WITH AN UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

PARCEL 2:

THE EXCLUSIVE RIGHT TO USE PARKING SPACE P-1 AND STORAGE S-1, LIMITED COMMON ELEMENTS AS DELINEATED ON THE SURVEY ATTACHED TO THE DECLARATION AFORESAID RECORDED AS DOCUMENT 99811491.

Property of Cook County Clerk's Office

30186375