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2003-01-29 11:30:27

Cook County Recorder

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Illinois

**SUBORDINATION AGREEMENT**

This Subordination Agreement (this "Agreement"), granted this 19<sup>TH</sup> day of DECEMBER, 2002, by CHASE MANHATTAN BANK USA, N.A. ("Chase") to J.C. FINANCIAL, INC., ISAOA (the "Lender"),

Handwritten mark resembling a stylized '4' or 'J'.

WITNESSETH:

WHEREAS, Chase has heretofore extended a line of credit/loan to JUN HYUNG LEE AND SUN LEE (the "Borrower") pursuant to a Home Equity Line of Credit Agreement/Loan Note dated JULY 9, 2001 (the "Line of Credit/Loan"); and

WHEREAS, the Borrower's obligations under the Line of Credit/Loan 9892094989 are secured by a Mortgage from the Borrower to Chase, dated JULY 9, 2001, recorded JULY 24, 2001 in the Land Records of COOK County, Illinois as Document 0010661339 (the "Home Equity Mortgage"), covering real property located at 2128 A RUGEN RD, GLENVIEW, IL 60025 (the "Property"); and

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P.I.N. #

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 9892094989

Handwritten: Bx 343  
Handwritten: 19/2831 CE  
Handwritten: 3  
Stamp: CENTENNIAL TITLE INCORPORATED

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WHEREAS, the Lender proposes to make a loan in the original principal amount of \$152,000.00 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.

Wilma Rivera

By: HW 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 19<sup>th</sup> day of DECEMBER, 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 the ein 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, 2006

Sandra Morgan  
Notary Public

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My Commission Expires: 2/22/06

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## CHICAGO TITLE INSURANCE COMPANY

**ORDER NUMBER:** 1460 001912831 CE  
**STREET ADDRESS:** 2128 RUGEN RD  
**CITY:** GLENVIEW **COUNTY:** COOK  
**TAX NUMBER:** 04-27-400-060-1034

### LEGAL DESCRIPTION:

UNIT 2128-A IN GLENVIEW GARDENS CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOT 1 IN GLENVIEW GARDENS SUBDIVISION, BEING A SUBDIVISION OF PART OF SECTION 27, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS ON JANUARY 25, 1988 AS DOCUMENT 3683057, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED MARCH 10, 1995 AS DOCUMENT 95165318 AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS

Property of Cook County Clerk's Office

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