

0030215295

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Cook County Recorder 30.50

02-07238

Illinois



0030215295

SUBORDINATION AGREEMENT

This Subordination Agreement (this "Agreement"), granted this 31st day of JULY, 2002, by CHASE MANHATTAN BANK USA, N.A. ("Chase") to WELLS FARGO HOME MORTGAGE, INC. (the "Lender"),

WITNESSETH:

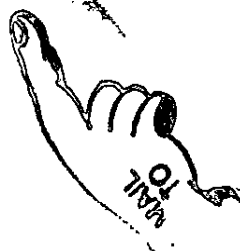
WHEREAS, Chase has heretofore extended a line of credit/loan to ARTHUR N. SKLADMAN AND JULIA SKLADMAN (the "Borrower") pursuant to a Home Equity Line of Credit Agreement/Loan Note dated AUGUST 11, 2000 (the "Line of Credit/Loan"); and

WHEREAS, the Borrower's obligations under the Line of Credit/Loan 9891825839 are secured by a Mortgage from the Borrower to Chase, dated AUGUST 11, 2000, recorded AUGUST 16, 2000 in the Land Records of COOK County, Illinois as Document 00628980 (the "Home Equity Mortgage"), covering real property located at 1669 BRAESIDE LANE, NORTHBROOK, IL 60062 (the "Property"); and

P.I.N. #04-14-200-144

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 9891825839



Lawyers Title Insurance Corporation

WHEREAS, the Lender proposes to make a loan in the original principal amount of \$350,000.00 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.

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.

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

I hereby certify that, on this 31st day of JULY, 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.

[Signature]
Notary Public

Aimee L. Forrett
Notary Public, State of New York
Monroe County Reg # 01FO6077123
Commission Expires July 1, 2006

My Commission Expires: 7-1-06

UNOFFICIAL COPY

Property Address: 1669 BRAESIDE LN.
NORTHBROOK, IL 60062

PIN #: 04-14-200-144

Parcel 1: Lot 19 in Braeside, being a Subdivision in the Northeast 1/4 of Section 14, Township 42 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois

Parcel 2: Easements for the benefit of Parcel 1 as created by Declaration of Easements, Covenants, Conditions and Restrictions made by and between American National Bank and Trust Company of Chicago, as trustee under trust agreement dated August 16, 1991 known as Trust Number 114399-08 and Samuels-Berenz Associates, Inc., Corporation of Illinois, recorded November 13, 1991 as Document 91597313 for vehicular and pedestrian ingress and egress over, across and through Outlot "A" in Braeside Subdivision, being a Subdivision in the Northeast 1/4 of Section 14, Township 42 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

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CASE NUMBER 02-07238