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Eugene "Gene" Moore Fee: \$30.00
Cook County Recorder of Deeds
Date: 05/08/2003 02:21 PM Pg: 1 of 4

Illinois

ATS 18712 **SUBORDINATION AGREEMENT**

This Subordination Agreement (this "Agreement"), granted this 16 day of APRIL, 2003, by BY JPMORGAN CHASE BANK AS SUCCESSOR BY MERGER TO THE CHASE MANHATTAN BANK, N.A ("Chase") to CHASE MANHATTAN MORTGAGE CORP (the "Lender").

WITNESSETH:

WHEREAS, Chase has heretofore extended a line of credit/loan to JASON A. DUNFORD (the "Borrower") pursuant to a Home Equity Line of Credit Agreement/Loan Note dated MARCH 27, 2002 (the "Line of Credit/Loan"); and

WHEREAS, the Borrower's obligations under the Line of Credit/Loan 14740195 are secured by a Mortgage from the Borrower to Chase, dated MARCH 27, 2002, recorded APRIL 3, 2002 in the Land Records of COOK County, Illinois as Document 0020376923 (the "Home Equity Mortgage"), covering real property located at 10839 SOUTH ALBANY, CHICAGO, IL 60655 (the "Property"); and

P.I.N. #

This document was prepared by BY JPMORGAN CHASE BANK AS SUCCESSOR BY MERGER TO THE CHASE MANHATTAN BANK, 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 14740195

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WHEREAS, the Lender proposes to make a loan in the original principal amount of \$110,000.00 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.

[Handwritten Signature]

By: *[Handwritten Signature]*

Name: HAROLD W. DRAKE

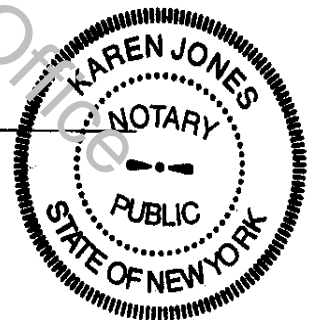
Title: MORTGAGE OFFICER CHASE
MANHATTAN BANK USA, N.A.

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

I hereby certify that, on this 16 day of APRIL, 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.

Karen Jones
Notary Public, State of New York
NO. 01J06075592
Qualified In Monroe County
Commission Expires June 10, 2006

[Handwritten Signature]
Notary Public



My Commission Expires: _____

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ALTA Commitment 1982 Schedule A

ABSOLUTE TITLE SERVICES, INC.

SCHEDULE A

File No.: 18712

LOT 32 (EXCEPT THE SOUTH 21.75 FEET THEREOF), ALL OF LOT 33 AND THE SOUTH 11.75 FEET OF LOT 34 IN BLOCK 7 IN GREENWOOD PARK, A SUBDIVISION OF THE NORTHWEST ¼ OF THE SOUTHWEST ¼ OF SECTION 13, TOWNSHIP 37 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT CHICAGO AND GRAND TRUNK RAILROAD RIGHT OF WAY) IN COOK COUNTY, ILLINOIS

Address of Property (for identification purposes only):

Street: 10839 S. ALBANY
City, State: CHICAGO, Illinois

Pin : 24-13-306-114

**STEWART TITLE
GUARANTY COMPANY**

Schedule A of this Policy consists of 2 page(s)

ISSUED BY: Absolute Title Services, Inc., 2227B Hammond Drive, Schaumburg, Illinois 60173