



0318141199

Eugene "Gene" Moore Fee: \$30.50  
Cook County Recorder of Deeds  
Date: 08/10/2003 12:00 AM Pg: 1 of 4

Illinois

ATS 20031 **SUBORDINATION AGREEMENT**

This Subordination Agreement (this "Agreement"), granted this 22<sup>ND</sup> day of MAY, 2003, by CHASE MANHATTAN BANK USA, N.A. ("Chase") to MIT LENDING (the "Lender"),

WITNESSETH:

WHEREAS, Chase has heretofore extended a line of credit/loan to ZARKO R. IVANOV AND HEATHER L. IVANOV (the "Borrower") pursuant to a Home Equity Line of Credit Agreement/Loan Note dated NOVEMBER 18, 2002 (the "Line of Credit/Loan"); and

WHEREAS, the Borrower's obligations under the Line of Credit/Loan 8037006015 are secured by a Mortgage from the Borrower to Chase, dated NOVEMBER 18, 2002, recorded FEBRUARY 10, 2003 in the Land Records of COOK County, Illinois as Document 0030200087, and assigned to Chase from MORTGAGE IT, INC. (the "Home Equity Mortgage"), covering real property located at 1930 WEST ESTES AVE. #202, CHICAGO, IL 60626 (the "Property"); and

-----  
P.I.N. # 11-31-200-032-1007

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 8037006015

# UNOFFICIAL COPY

ALTA Commitment 1982 Schedule A

## ABSOLUTE TITLE SERVICES, INC.

### SCHEDULE A

File No.: 20061

PARCEL 1:  
UNIT 20 AND IN THE ESTES RIDGE CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE:

LOTS 14 AND 15 IN BLOCK 7 IN ROGERS PARK, BEING A SUBDIVISION OF THE NORTHEAST QUARTER AND THAT PART OF THE NORTHWEST QUARTER LYING EAST OF RIDGE ROAD OF SECTION 31, ALSO THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 32, ALSO ALL OF SECTION 30, LYING SOUTH OF THE INDIAN BOUNDARY LINE IN TOWNSHIP 41 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT "B" TO DECLARATION OF CONDOMINIUM BY 1930 WEST ESTES ASSOCIATES, INC. RECORDED AS DOCUMENT NO. 99968187, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS

PARCEL 2:  
LIMITED COMMON ELEMENT DESIGNATED AS PARKING SPACES 7 AND 8 ON EXHIBIT "B" OF THE DECLARATION RECORDED AS DOCUMENT NO. 99968187

Address of Property (for identification purposes only):

Street: 1930 W. ESTES AVE.  
City, State: CHICAGO, Illinois

Pin : 11-31-200-032-1007

**STEWART TITLE  
GUARANTY COMPANY**

Schedule A of this Policy consists of 3 page(s)

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

# UNOFFICIAL COPY

WHEREAS, the Lender proposes to make a loan in the original principal amount of \$97,000.00 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.

# 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.

Nita Herbert

By: H W 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 22<sup>ND</sup> day of MAY, 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.

Donna E Bloechl

Notary Public

DONNA E. BLOECHL  
NOTARY PUBLIC, STATE OF NEW YORK  
NO. 4816909  
QUALIFIED IN MONROE COUNTY  
MY COMMISSION EXPIRES NOV 30, 2006

My Commission Expires: 11-30-06