



Eugene "Gene" Moore Fee: \$30.00
Cook County Recorder of Deeds
Date: 06/16/2003 09:05 AM Pg: 1 of 4

Illinois

7/16/03
3 82539

Property of Cook County Clerk's Office

SUBORDINATION AGREEMENT

This Subordination Agreement (this "Agreement"), granted this 21st day of MAY, 2003, by CHASE MANHATTAN BANK USA, N.A. ("Chase") to CHASE MANHATTAN MORTGAGE CORPORATION ISAOA (the "Lender"),

4

WITNESSETH:

WHEREAS, Chase has heretofore extended a line of credit/loan to JOHN W. PERRY AND MARY JEAN HARRINGTON PERRY (the "Borrower") pursuant to a Home Equity Line of Credit Agreement/Loan Note dated NOVEMBER 26, 2002 (the "Line of Credit/Loan"); and

WHEREAS, the Borrower's obligations under the Line of Credit/Loan 8036986118 are secured by a Mortgage from the Borrower to Chase, dated NOVEMBER 26, 2002, recorded FEBRUARY 13, 2003 in the Land Records of COOK County, Illinois as Document 0030213484 (the "Home Equity Mortgage"), covering real property located at 758 WALDEN DRIVE, PALATINE, IL 60067 (the "Property"); and

P.I.N. # 02-15-112-038-0000

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 8036986118

TICOR TITLE INSURANCE

UNOFFICIAL COPY

WHEREAS, the Lender proposes to make a loan in the original principal amount of \$253,500.00 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.

Neta Herbert

By: W 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 21st 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..

Notary Public

Timothy P. Van Wic

Timothy P. Van Wic
Notary Public, State of New York
Qualified in Monroe County
Lic. # 01VA6078589
Commission Expires 8.15.06

My Commission Expires: _____

UNOFFICIAL COPY**TICOR TITLE INSURANCE COMPANY**

ORDER NUMBER: 2000 000382539 SC
STREET ADDRESS: 758 WALDEN DR
CITY: PALATINE **COUNTY:** COOK COUNTY
TAX NUMBER: 02-15-112-038-0000

LEGAL DESCRIPTION:**PARCEL 1:**

THAT PORTION OF LOT 12 IN TIMBERLAKE ESTATES, BEING A SUBDIVISION OF THE NORTHWEST 1/4 OF SECTION 15, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE VILLAGE OF PALATINE, IN COOK COUNTY, ILLINOIS, LYING WEST OF THE FOLLOWING DESCRIBED LINE:

COMMENCING AT THE SOUTHWEST CORNER OF SAID LOT 12; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 28.40 FEET ALONG THE SOUTH LINE OF SAID LOT 12 FOR THE POINT OF BEGINNING; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST 3.90 FEET TO AN EXTERIOR CORNER OF A BRICK AND FRAME BUILDING; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST 2.10 FEET ALONG THE EXTERIOR SURFACE OF SAID BUILDING TO AN EXTERIOR CORNER OF SAID BUILDING; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST 0.42 FEET TO THE CENTERLINE OF A PARTY WALL COMMON TO UNITS NO 756 AND 258; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST 27.99 FEET ALONG THE CENTERLINE OF SAID PARTY WALL; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 0.50 FEET TO AN EXTERIOR CORNER OF SAID BUILDING; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST 29.01 FEET ALONG THE EXTERIOR SURFACE OF SAID BUILDING AND ITS PROLONGATION THEREOF TO A POINT ON THE NORTH LINE OF SAID LOT 12 FOR THE NORTHERLY TERMINUS OF SAID LINE.

PARCEL 2:

A NON-EXCLUSIVE EASEMENT FOR INGRESS AND EGRESS AS SET FORTH IN DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS, EASEMENTS AND HOMEOWNER'S ASSOCIATION RECORDED MAY 2, 1990 AS DOCUMENT NUMBER 90201697.