



0318842254

Eugene "Gene" Moore Fee: \$30.00
Cook County Recorder of Deeds
Date: 07/07/2003 10:41 AM Pg: 1 of 4

Illinois

SUBORDINATION AGREEMENT

This Subordination Agreement (this "Agreement"), granted this 14 day of APRIL, 2003, by BY JPMORGAN CHASE BANK AS SUCCESSOR IN INTEREST TO THE CHASE MANHATTAN BANK ("Chase") to FIRST SECURITY MORTGAGE/OAK BROOK, ITS SUCCESSORS AND/OR ASSIGNS (the "Lender"),

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TICOR TITLE INSURANCE

WITNESSETH:

WHEREAS, Chase has heretofore extended a line of credit/loan to JON ASHMANN AND SUSAN ASHMANN (the "Borrower") pursuant to a Home Equity Line of Credit Agreement/Loan Note dated FEBRUARY 26, 1999 (the "Line of Credit/Loan"); and

WHEREAS, the Borrower's obligations under the Line of Credit/Loan 00009891560055 are secured by a Mortgage from the Borrower to Chase, dated FEBRUARY 26, 1999, recorded JUNE 28, 2000 in the Land Records of COOK County, Illinois as Document 00482968 (the "Home Equity Mortgage"), covering real property located at 2880 SHANNON RD, NORTHBROOK, IL 60062 (the "Property"); and

P.I.N. #

This document was prepared by BY JPMORGAN CHASE BANK AS SUCCESSOR IN INTEREST TO THE CHASE MANHATTAN BANK, 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 00009891560055

BOX 15

UNOFFICIAL COPY

WHEREAS, the Lender proposes to make a loan in the original principal amount of \$230,000.00 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.

Kevin Evans

By: *W W D*

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 14 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.

Donna E Bloechl

Notary Public

My Commission Expires: _____

DONNA E. BLOECHL
NOTARY PUBLIC, STATE OF NEW YORK
NO. 4816909
QUALIFIED IN MONROE COUNTY
MY COMMISSION EXPIRES NOV 30, 20 0 4

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TICOR TITLE INSURANCE COMPANY

ORDER NUMBER: 2000 000514105 OC

STREET ADDRESS: 2880 SHANNON ROAD

CITY: NORTHBROOK

COUNTY: COOK COUNTY

TAX NUMBER: 04-08-202-011-0000

LEGAL DESCRIPTION:

LOT 52 IN INNISFAIL UNIT ONE, BEING A SUBDIVISION IN SECTION 8, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO PLAT OF SUBDIVISION RECORDED ON JUNE 25, 1962 AS DOCUMENT 18515339.

Property of Cook County Clerk's Office