



Eugene "Gene" Moore Fee: \$30.00
Cook County Recorder of Deeds
Date: 07/14/2003 01:39 PM Pg: 1 of 4

Illinois

SUBORDINATION AGREEMENT

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This Subordination Agreement (this "Agreement"), granted this 13th day of JUNE, 2003, by CHASE MANHATTAN BANK USA, N.A. ("Chase") to CHASE MANHATTAN MORTGAGE CORPORATION ISAOA (the "Lender"),

NO

WITNESSETH:

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WHEREAS, Chase has heretofore extended a line of credit/loan to SEAN W. HAGGERTY AND KATIE G. HAGGERTY (the "Borrower") pursuant to a Home Equity Line of Credit Agreement/Loan Note dated OCTOBER 30, 2002 (the "Line of Credit/Loan"); and

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WHEREAS, the Borrower's obligations under the Line of Credit/Loan 09893325333 are secured by a Mortgage from the Borrower to Chase, dated OCTOBER 30, 2002, recorded NOVEMBER 1, 2002 in the Land Records of COOK County, Illinois as Document 0021206541 (the "Home Equity Mortgage"), covering real property located at 1341-A S. INDIANA AVE., CHICAGO, IL 60605 (the "Property"); and

CHIC

P.I.N. # 17-22-110-031-0000

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 9893325333

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BOX 329-07

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WHEREAS, the Lender proposes to make a loan in the original principal amount of \$487,341.00 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.

Not a Notary Public

By: *W U 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 13th day of JUNE, 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.

Timothy P. Van Wie
Notary Public

Timothy P. Van Wie
Notary Public, State of New York
Qualified in Monroe County
Lic. # 01VA6078589

Commission Expires *8/1/06*

My Commission Expires: _____

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STREET ADDRESS: 1341 S. INDIANA UNIT A

CITY: CHICAGO COUNTY: COOK

TAX NUMBER: 17-22-199-028-0000

LEGAL DESCRIPTION:

PARCEL 1:

LOT 28 IN MUSEUM PARK SUBDIVISION BEING A RESUBDIVISION OF LOTS 1 TO 4 INCLUSIVE, IN CONOR'S SUBDIVISION, BEING A SUBDIVISION OF PART OF FRACTIONAL SECTION 22, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 2:

EASEMENTS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AS SET FORTH IN DECLARATION OF COVENANTS AND EASEMENTS RECORDED AUGUST 26, 2002 AS DOCUMENT 0020937354 AND AS CREATED BY DEED TO MICHAEL W. DONLIN AND JOZEF Z. ZWIERCHOWSKI RECORDED AS DOCUMENT 0021176344 FOR INGRESS AND EGRESS

Property of Cook County Clerk's Office