

# UNOFFICIAL COPY



Eugene "Gene" Moore Fee: \$32.00  
Cook County Recorder of Deeds  
Date: 07/15/2003 02:20 PM Pg: 1 of 5

Illinois

## SUBORDINATION AGREEMENT

This Subordination Agreement (this "Agreement"), granted this 17th day of APRIL, 2003, by CHASE MANHATTAN BANK USA, N.A. ("Chase") to AIRMORTGAGE, ISAOA (the "Lender"),

WITNESSETH:

WHEREAS, Chase has heretofore extended a line of credit/loan to SCOTT A. KILGREN (the "Borrower") pursuant to a Home Equity Line of Credit Agreement/Loan Note dated JULY 2, 2002 (the "Line of Credit/Loan"); and

WHEREAS, the Borrower's obligations under the Line of Credit/Loan 00008036720855 are secured by a Mortgage from the Borrower to Chase, dated JULY 2, 2002, recorded JULY 7, 2002 in the Land Records of COOK County, Illinois as Document 0020742271 (the "Home Equity Mortgage"), covering real property located at 4020 N. DAMEN #207, CHICAGO, IL 60618 (the "Property"); and

P.I.N. # 14-18-328-002-0000

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 00008036720855

PROPERTY TITLE  
4020 N. DAMEN AVE  
CHICAGO, IL 60618

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WHEREAS, the Lender proposes to make a loan in the original principal amount of \$236,250.00 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.

Wilma Rivera

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 17<sup>th</sup> 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..

Aimee L. Forrett

Notary Public

**Aimee L. Forrett**  
Notary Public, State of New York  
Monroe County Reg # 01FO6077123  
Commission Expires July 1, 2006

My Commission Expires: 7-1-06

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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.

Nita Hubert

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 17<sup>TH</sup> 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

DONNA E. BLOECHL  
NOTARY PUBLIC, STATE OF NEW YORK  
NO. 4816909  
QUALIFIED IN MONROE COUNTY  
MY COMMISSION EXPIRES NOV 30, 2004

My Commission Expires: \_\_\_\_\_

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SCHEDULE A - Page 2

## LEGAL DESCRIPTION

Commitment No. 03-50312

## PARCEL 1:

UNIT 207 AND GU-26 IN NORTH CENTER 4000 CONDOMINIUMS AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

THAT PART OF BLOCK 12 LYING SOUTH OF THE SOUTH LINE OF BELLE PLAINE AVENUE IN WILLIAM B. OGDEN'S SUBDIVISION OF THE SOUTHWEST 1/4 OF SECTION 18, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THE NORTH 225 FEET THEREOF MEASURED ALONG THE WESTERLY LINE OF NORTH ROBY STREET) IN COOK COUNTY, ILLINOIS.

WHICH SURVEY IS ATTACHED TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 0020713829, TOGETHER WITH AN UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

## PARCEL 2:

THE EXCLUSIVE USE OF STORAGE LOCKER S-31, A LIMITED COMMON ELEMENT AS DELINEATED ON THE SURVEY ATTACHED TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 0020713829.

Property of Cook County Clerk's Office