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Eugene "Gene" Moore Fee: \$30.00
Cook County Recorder of Deeds
Date: 08/06/2003 09:55 AM Pg: 1 of 4

Illinois

SUBORDINATION AGREEMENT

This Subordination Agreement (this "Agreement"), granted this 26TH day of APRIL, 2003, by CHASE MANHATTAN BANK USA, N.A. ("Chase") to HARRIS TRUST & SAVINGS BANK (the "Lender"),

WITNESSETH:

WHEREAS, Chase has heretofore extended a line of credit/loan to NICK S. BOSCARINO AND SHERRI M. BOSCARINO (the "Borrower") pursuant to a Home Equity Line of Credit Agreement/Loan Note dated JUNE 8, 2001 (the "Line of Credit/Loan"); and

WHEREAS, the Borrower's obligations under the Line of Credit/Loan 00008036306143 are secured by a Mortgage from the Borrower to Chase, dated JUNE 8, 2001, recorded JUNE 20, 2001 in the Land Records of COOK County, Illinois as Document 001053833 (the "Home Equity Mortgage"), covering real property located at 40 OVERBROOK ROAD, SOUTH BARRINGTON, IL 60010 (the "Property"); and

P.I.N. #

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 00008036306143



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WHEREAS, the Lender proposes to make a loan in the original principal amount of \$642,000.00 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.

Kim LeBeart

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 26th 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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Property of Cook County Clerk's Office

(P) "Successor in Interest of Borrower" means any party that has taken title to the Property, whether or not that party has assumed Borrower's obligations under the Note and/or this Security Instrument.

TRANSFER OF RIGHTS IN THE PROPERTY

This Security Instrument secures to Lender: (i) the repayment of the Loan, and all renewals, extensions and modifications of the Note; and (ii) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, grant and convey to Lender and Lender's successors and assigns, the following described property located in the

County [Type of Recording Jurisdiction]
of Cook [Name of Recording Jurisdiction]

LOT 8 IN SUNSET RIDGE FARMS UNIT 4, BEING A SUBDIVISION OF PART OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 26, TOWNSHIP 42 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Parcel ID Number: 01-26-206-005
40 Overbrook Road
South Barrington
("Property Address"):

which currently has the address of
[Street]
[City], Illinois 60010 [Zip Code]