UNOFFICIAL COPY

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  $\underline{26^{\text{TH}}}$  day of <u>APRIL</u>, 2003, by CHASE MANHATTAN BANK USA, N.A. ("Chase") to <u>HARRIS</u> TRUST & SAVINGS BANK (the "Lender"),

#### W!7MESSETH:

WHEREAS, Chase has heretofcre 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



0321841046 Page: 2 of 4

## UNOFFICIAL COPY

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 Flome 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.

0321841046 Page: 3 of 4

# **UNOFFICIAL CO**

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.

By: 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 26<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..

Notary Public

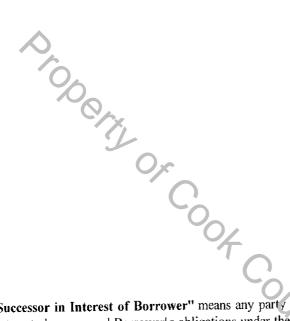
Aimee L. Forrett

Notary Public, State of New York Monroe County Reg # 01FO6077123 Commission Expires July 1, 20 0 4

My Commission Expires:  $[-1-0]\phi$ 

0321841046 Page: 4 of 4

# **UNOFFICIAL COPY**



(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 covenaris 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 [Type / Recording Jurisdiction] County

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 CCOK COUNTY, ILLINOIS.

Parcel ID Number: 01-26-206-005

40 Overbrook Road

South Barrington

which currently has the address of

[Street]

[City], Illinois

60010

[Zip Code]