



Doc#: 0325942166  
Eugene "Gene" Moore Fee: \$30.00  
Cook County Recorder of Deeds  
Date: 09/18/2003 08:48 AM Pg: 1 of 4

CTF IL0333573 E. Moore 1 of 3 LND

Illinois

**SUBORDINATION AGREEMENT**

This Subordination Agreement (this "Agreement"), granted this 25th day of July 2003, by CHASE MANHATTAN BANK USA N.A. ("Chase") to BANK OF AMERICA, N.A. (the "Lender").

H

WITNESSETH:

WHEREAS, Chase has heretofore extended a line of credit/loan to JOHN GRAVEY And SARAH N GRAVEY (the "Borrower") pursuant to a Home Equity Line of Credit Agreement/Loan Note dated September 13, 2002 (the "Line of Credit/Loan"); and

WHEREAS, the Borrower's obligations under the Line of Credit/Loan 8036840232 are secured by a Mortgage from the Borrower to Chase, dated September 13, 2002, recorded October 4, 2002 in the Land Records of COOK County, Illinois as Document 002109230 (the "Home Equity Mortgage"), covering real property located at 64 E ELM #1 CHICAGO IL 60611 (the "Property"); and

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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 8036840232

BOX 303-CT

# UNOFFICIAL COPY

WHEREAS, the Lender proposes to make a loan in the original principal amount of \$744,550.00 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.

Kevin Evans

By: HW Drake

Name: HAROLD W. DRAKE

Title: MORTGAGE OFFICER CHASE

STATE OF NEW YORK, COUNTY OF MONROE, to wit:

I hereby certify that, on this 25th day of July 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.

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, 2006

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

**UNOFFICIAL COPY**

**STREET ADDRESS:** 64 EAST ELM STREET UNIT #2

**CITY:** CHICAGO **COUNTY:** COOK

**TAX NUMBER:** 17-03-200-067-1002

**LEGAL DESCRIPTION:**

UNIT 2 IN THE 64 EAST ELM CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOTS 20 AND 21 IN HEALY'S SUBDIVISION OF THE SOUTH 1/2 (EXCEPT THE WEST 132.5 FEET) OF BLOCK 1 IN SUBDIVISION BY COMMISSIONER OF ILLINOIS AND MICHIGAN CANAL OF THE SOUTH FRACTIONAL QUARTER OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS,

WHICH SURVEY IS ATTACHED AS EXHIBIT "A-2" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 25270689 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS

Property of Cook County Clerk's Office