

UNOFFICIAL COPY



Doc#: 0326029166
Eugene "Gene" Moore Fee: \$30.00
Cook County Recorder of Deeds
Date: 09/17/2003 11:47 AM Pg: 1 of 4

prep by
(Law Title Ins)
1300 Louisiana Dr.
Naperville IL 60563
Illinois

SUBORDINATION AGREEMENT

This Subordination Agreement (this "Agreement"), granted this 24TH day of FEBRUARY, 2003, by CHASE MANHATTAN BANK USA, N.A. ("Chase") to SILVER MORTGAGE BANCORP (the "Lender"),

WITNESSETH:

WHEREAS, Chase has heretofore extended a line of credit/loan to JOHN V. COURTNEY AND HEIDI ASBURY (the "Borrower") pursuant to a Home Equity Line of Credit Agreement/Loan Note dated SEPTEMBER 11, 2001 (the "Line of Credit/Loan"); and

WHEREAS, the Borrower's obligations under the Line of Credit/Loan 00008036377946 are secured by a Mortgage from the Borrower to Chase, dated SEPTEMBER 11, 2001, recorded SEPTEMBER 21, 2001 in the Land Records of COOK County, Illinois as Document 0010881211 (the "Home Equity Mortgage"), covering real property located at 941 WILLIAM ST., RIVER FOREST, IL 60305 (the "Property"); and

P.I.N. # 15-01-410-002

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 00008036377946

LAW TITLE

UNOFFICIAL COPY

WHEREAS, the Lender proposes to make a loan in the original principal amount of \$540,000.00 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.

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.

Mita Herbert

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 24TH day of FEBRUARY, 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

NOTARY PUBLIC
STATE OF NEW YORK
NO. 10000
CHAMPLAIN COUNTY
NY 12001

My Commission Expires: 11/30/06

UNOFFICIAL COPY

Law Title Insurance Company, Inc.

Commitment Number: 162087N

SCHEDULE C PROPERTY DESCRIPTION

The land referred to in this Commitment is described as follows:

LOT 1 (EXCEPT THE NORTH 65 FEET THEREOF) AND LOT 2 (EXCEPT THE SOUTH 60 FEET THEREOF) IN BLOCK 11 IN SUBDIVISION OF BLOCKS 1, 8, 9, 10, 11, 14, 15 AND 16 IN BOGUE'S ADDITION TO OAK PARK, BEING A SUBDIVISION IN THE SOUTHEAST 1/4 OF SECTION 1, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office