



Doc#: 0327611043
Eugene "Gene" Moore Fee: \$30.00
Cook County Recorder of Deeds
Date: 10/03/2003 08:25 AM Pg: 1 of 4

Illinois

SUBORDINATION AGREEMENT

This Subordination Agreement (this "Agreement"), granted this 20 day of AUGUST, 2003, by CHASE MANHATTAN BANK USA, N.A. ("Chase") to RIVER VALLEY FINANCIAL, INC. IS/OA (the "Lender"),

WITNESSETH:

WHEREAS, Chase has heretofore extended a line of credit/loan to THOMAS THORNE-THOMSEN (the "Borrower") pursuant to a Home Equity Line of Credit Agreement/Loan Note dated FEBRUARY 24, 2003 (the "Line of Credit/Loan"); and

WHEREAS, the Borrower's obligations under the Line of Credit/Loan #916752839 are secured by a Mortgage from the Borrower to Chase, dated FEBRUARY 24, 2003, recorded MARCH 5, 2003 in the Land Records of COOK County, Illinois as Document #00303677 (the "Home Equity Mortgage"), covering real property located at 1149 W VENON PARK PLACE CHICAGO, IL 60607 (the "Property"); and

P.I.N. #

This document was prepared by and, after recording, should be returned to: HAROLD W DRAKE, CHASE MANHATTAN BANK USA, N.A., Home Equity Subordinations, 20 South Clinton Avenue, S-3, Rochester, NY 14604

Home Equity Account Number 916752839

MD8374406 CTCWBS 283

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WHEREAS, the Lender proposes to make a loan in the original principal amount of \$322,700.00 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.

[Handwritten Signature]

By: *[Handwritten Signature]*

Name: HAROLD W. DRAKE

Title: MORTGAGE OFFICER FOR CHASE
MANHATTAN BANK USA, N.A.

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

I hereby certify that, on this 20 day of AUGUST, 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 for 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.

6/12/07
Notary Public in the State of New York
Qualified to Serve Co. No. 61AS0003265
My Commission Expires 6/2/07

[Handwritten Signature]
Notary Public

My Commission Expires: _____

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PARCEL 1:

THE SOUTH 21.38 FEET OF THE NORTH 133.85 FEET, AS MEASURED ALONG THE EAST LINE OF THE FOLLOWING DESCRIBED PROPERTY TAKEN AS A TRACT:

BEGINNING AT THE NORTHEAST CORNER OF SAID DEVELOPMENT AREA, SAID POINT BEING ON THE SOUTH LINE OF VERNON PARK PLACE, 176.76 FEET EAST OF THE EASTERLY LINE OF RACINE AVENUE; THENCE SOUTH ALONG THE EAST LINE OF SAID DEVELOPMENT AREA, 7.44 FEET; THENCE WEST AT RIGHT ANGLES TO SAID EAST LINE, 3.00 FEET TO THE POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED; THENCE SOUTH PARALLEL WITH SAID EAST LINE 353.22 FEET; THENCE WEST AT RIGHT ANGLES, 56 FEET; THENCE NORTH AT RIGHT ANGLES, 353.22 FEET; THENCE EAST AT RIGHT ANGLES 56 FEET TO THE POINT OF BEGINNING, SAID TRACT BEING A PART OF LOTS 1 TO 10, 30 TO 57, 60 TO 73, AND PART OF VACATED SOUTH NORTON STREET, ALL TAKEN AS A TRACT IN C. J. HULL'S SUBDIVISION OF BLOCK 6 IN CANAL TRUSTEE'S SUBDIVISION OF THE SOUTH EAST 1/4 OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 1 AS SET FORTH IN DECLARATION OF EASEMENT RECORDED AS DOCUMENT 89445926.