



Doc#: 0328942234
Eugene "Gene" Moore Fee: \$30.00
Cook County Recorder of Deeds
Date: 10/16/2003 11:12 AM Pg: 1 of 4

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SUBORDINATION AGREEMENT

This Subordination Agreement (this "Agreement"), granted this 22 day of SEPTEMBER, 2003, by CHASE MANHATTAN BANK USA, N.A. ("Chase") to CHASE MANHATTAN MORTGAGE CORPORATION (the "Lender"),

WITNESSETH:

WHEREAS, Chase has heretofore extended a line of credit/loan to JEFFREY W. STRAZIS AND GWENDOLYN S. KUHN (the "Borrower") pursuant to a Home Equity Line of Credit Agreement/Loan Note dated SEPTEMBER 16, 2002 (the "Line of Credit/Loan"); and

WHEREAS, the Borrower's obligations under the Line of Credit/Loan 9893314923 are secured by a Mortgage from the Borrower to Chase, dated SEPTEMBER 16, 2002, recorded OCTOBER 1, 2002 in the Land Records of COOK County, Illinois as Document 0021073341 (the "Home Equity Mortgage"), covering real property located at 1238 N. PAULINA STREET, CHICAGO, IL 60622 (the "Property"); and

P.I.N. # 17-06-234-059-0000

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 9893314923



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WHEREAS, the Lender proposes to make a loan in the original principal amount of \$385,000.00 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:

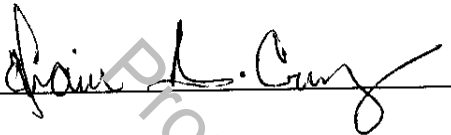
1. Chase hereby subordinates the lien created by the Home Equity Mortgage to the lien created by the New Mortgage to the end that the lien of the New Mortgage shall be superior to the lien of the Home Equity Mortgage.
2. The subordination described in paragraph 1. above shall not apply to any future 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.

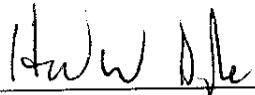
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IN WITNESS WHEREOF, Chase has caused this Agreement to be executed by its duly authorized representative as of the day and year first above written.

WITNESS:

CHASE MANHATTAN BANK USA, N.A.



By: 

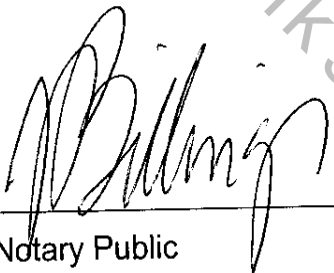
Name: HAROLD W. DRAKE

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

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

I hereby certify that, on this 22 day of SEPTEMBER, 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.

LYNDON D. BILLINGS, JR.
NOTARY PUBLIC - STATE OF NEW YORK
NO. 6091939
QUALIFIED IN MONROE COUNTY
MY COMMISSION EXPIRES MAY 5, 2007


Notary Public

My Commission Expires: _____

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STREET ADDRESS: 1238 N. PAULINA ST.

CITY: CHICAGO

COUNTY: COOK

TAX NUMBER: 17-06-234-058-0000

LEGAL DESCRIPTION:

THAT PART OF LOTS 38 AND 39 IN MOORMAN'S ADDITION TO CHICAGO, BEING PART OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 6, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTH CORNER OF LOT 38; THENCE SOUTHWEST ALONG THE NORTHWEST LINE OF SAID LOTS 38 AND 39, 18.0 FEET; THENCE SOUTHEAST ON A LINE PARALLEL TO THE NORTHEAST LINE OF LOT 38, 30 FEET; THENCE SOUTHWEST ON A LINE PARALLEL TO THE NORTHWEST LINE OF LOTS 38 AND 39, 10.50 FEET; THENCE SOUTHEAST ON A LINE PARALLEL TO THE NORTHEAST LINE OF LOT 38, 70.0 FEET TO A POINT ON THE SOUTHEAST LINE OF LOTS 38 AND 39, 28.50 FEET SOUTHWEST OF THE NORTHEAST CORNER OF SAID LOT 38; THENCE NORTHEAST, 28.50 FEET TO THE NORTHEAST CORNER OF LOT 38; THENCE NORTHWEST, 100.00 FEET MORE OR LESS TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office