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Doc#: 0330347169
Eugene "Gene" Moore Fee: \$30.00
Cook County Recorder of Deeds
Date: 10/30/2003 09:52 AM Pg: 1 of 4

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SUBORDINATION AGREEMENT

This Subordination Agreement (this "Agreement"), granted this 14th day of October 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 JOHN ANSEL And MELISSA BROWN (the "Borrower") pursuant to a Home Equity Line of Credit Agreement/Loan Note dated July 15, 2002 (the "Line of Credit/Loan"); and

WHEREAS, the Borrower's obligations under the Line of Credit/Loan 8036739632 are secured by a Mortgage from the Borrower to Chase, dated July 15, 2002, recorded July 19, 2002 in the Land Records of COOK County, Illinois as Document 0020793468 (the "Home Equity Mortgage"), covering real property located at 1933 NORTH ORCHARD STREET, CHICAGO, IL 60614 (the "Property"); and

P.I.N. # 14-33-302-017 VOL 495

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 8036739632

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WHEREAS, the Lender proposes to make a loan in the original principal amount of \$1,000,000.00 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.

Carol Severne

By: *H W D*

Name: HAROLD W. DRAKE

Title: MORTGAGE OFFICER

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

I hereby certify that, on this 14th day of October 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, 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.

LYNDON D. BILLINGS, JR.
NOTARY PUBLIC - STATE OF NEW YORK
NO. 6081930
QUALIFIED IN MONROE COUNTY
MY COMMISSION EXPIRES MAY 5, 2007

Lyndon D. Billings, Jr.
Notary Public

My Commission Expires: _____

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ORDER NO.: 1301 - 004322594
ESCROW NO.: 1301 - 004322594

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STREET ADDRESS: 1933 NORTH ORCHARD STREET
CITY: CHICAGO ZIP CODE: 60614
TAX NUMBER: 14-33-302-017-0000

COUNTY: COOK

Property of Cook County Clerk's Office

LEGAL DESCRIPTION:

LOT 19 IN SHERMAN SUBDIVISION OF LOT 4 AND THE NORTH 1/2 OF LOT 5 IN BLOCK 2 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTIONS 29, 31, 32 AND 33, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.