

# UNOFFICIAL COPY



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Eugene "Gene" Moore Fee: \$30.00  
Cook County Recorder of Deeds  
Date: 12/03/2003 10:51 AM Pg: 1 of 4

2002/8173792

Illinois

## SUBORDINATION AGREEMENT

This Subordination Agreement (this "Agreement"), granted this 30th day of October 2003, by CHASE MANHATTAN BANK USA, N.A. ("Chase") to CITIMORTGAGE, INC. (the "Lender"),

WITNESSETH:

WHEREAS, Chase has heretofore extended a line of credit/loan to MICHAEL L BABICH (the "Borrower") pursuant to a Home Equity Line of Credit Agreement/Loan Note dated January 24, 2003 (the "Line of Credit/Loan"); and

WHEREAS, the Borrower's obligations under the Line of Credit/Loan 8037111922 are secured by a Mortgage from the Borrower to Chase, dated January 24, 2003, recorded February 13, 2003 in the Land Records of COOK County, Illinois as Document 0030212901 (the "Home Equity Mortgage"), covering real property located at 2333 N LEAVITT ST. # 2N, CHICAGO, IL 60647 (the "Property"); and

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 8037111922

BOX 333-CT

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WHEREAS, the Lender proposes to make a loan in the original principal amount of \$228,000.00 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.

Megan Welch

By: WW Drake

Name: HAROLD W. DRAKE

Title: MORTGAGE OFFICER

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

I hereby certify that, on this 30th 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. 6091939  
QUALIFIED IN MONROE COUNTY  
MY COMMISSION EXPIRES MAY 5, 2007

Lyndon D. Billings, Jr.  
Notary Public

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

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## CHICAGO TITLE INSURANCE COMPANY

ORDER NUMBER: 1401 008173792 NA  
STREET ADDRESS: 2333 N. LEAVITT, #2N  
CITY: CHICAGO COUNTY: COOK  
TAX NUMBER: 14-31-107-039-0000

### LEGAL DESCRIPTION:

#### PARCEL 1:

UNIT NUMBER 2N IN THE 2333 N. LEAVITT CONDOMINIUMS, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED TRACT OF LAND:

LOTS 10 AND 11 IN BLOCK 4 IN VINCENT BEING A SUBDIVISION OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 0021165187; TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN COOK COUNTY ILLINOIS.

#### PARCEL 2:

THE EXCLUSIVE RIGHT TO THE USE OF PARKING SPACE P-5 AND DECK FOR UNIT 2N AS LIMITED COMMON ELEMENTS AS DELINEATED ON THE SURVEY ATTACHED TO THE DECLARATION RECORDED AS DOCUMENT 0021165187.