

# UNOFFICIAL COPY



Doc#: 0411846055  
Eugene "Gene" Moore Fee: \$30.00  
Cook County Recorder of Deeds  
Date: 04/27/2004 10:46 AM Pg: 1 of 4

Illinois

## SUBORDINATION AGREEMENT

This Subordination Agreement (this "Agreement"), granted this 9th day of April 2004, by CHASE MANHATTAN BANK USA N.A. ("Chase") to FIRST SECURITY MORTGAGE (the "Lender"),

WITNESSETH:

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WHEREAS, Chase has heretofore extended a line of credit/loan to JON ASHMANN And SUSAN ASHMANN (the "Borrower") pursuant to a Home Equity Line of Credit Agreement/Loan Note dated February 26, 1999 (the "Line of Credit/Loan"); and

WHEREAS, the Borrower's obligations under the Line of Credit/Loan 9891002884 are secured by a Mortgage from the Borrower to Chase, dated February 26, 1999, recorded June 28, 2002 in the Land Records of COOK County, Illinois as Document 00482968 (the "Home Equity Mortgage"), covering real property located at 2880 SHANNON RD., NORTHBROOK, IL 60062 (the "Property"); and

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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 9891002884

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WHEREAS, the Lender proposes to make a loan in the original principal amount of \$225,000.00 which is a 15 Yr. fixed rate 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.

*Careymini*

By: *Faustina Welch*

Name: Faustina Welch

Title: MORTGAGE OFFICER

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

I hereby certify that, on this 9th day of April 2004, before the subscriber, a Notary Public of the aforesaid State, personally appeared Faustina Welch, 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.

C. SHELTON HENNEBERGER  
Notary Public, State of New York  
No. 01HE6093398  
Qualified in Monroe County  
Commission Expires June 2, 2007

*[Signature]*  
Notary Public

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

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## TICOR TITLE INSURANCE COMPANY

**ORDER NUMBER:** 2000 000543299 OC

**STREET ADDRESS:** 2880 SHANNON RD.

**CITY:** NORTHBROOK

**COUNTY:** COOK COUNTY

**TAX NUMBER:** 04-08-202-011-0000

**LEGAL DESCRIPTION:**

LOT 52 IN INNISFAIL UNIT ONE, BEING A SUBDIVISION IN SECTION 8, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO PLAT OF SUBDIVISION RECORDED ON JUNE 25, 1962 AS DOCUMENT 18515339.

Property of Cook County Clerk's Office