



Doc#: 0414241145
Eugene "Gene" Moore Fee: \$30.00
Cook County Recorder of Deeds
Date: 05/21/2004 10:49 AM Pg: 1 of 4

M.G.R. TITLE

Illinois

2053914/MTC/DF/2002
SUBORDINATION AGREEMENT

This Subordination Agreement (this "Agreement"), granted this 27th day of APRIL, 2004, by CHASE MANHATTAN BANK USA, N.A. ("Chase") to HSBC MORTGAGE CORPORATION (the "Lender"),

WITNESSETH:

WHEREAS, Chase has heretofore extended a line of credit/loan to ILAN HUBERMAN-SHLAES AND JENNIFER HUBERMAN-SHLAES (the "Borrower") pursuant to a Home Equity Line of Credit Agreement/Loan Note dated JUNE 24, 2002 (the "Line of Credit/Loan"); and

WHEREAS, the Borrower's obligations under the Line of Credit/Loan 8036669128 are secured by a Mortgage from the Borrower to Chase, dated JUNE 24, 2002, recorded JUNE 24, 2002 in the Land Records of COOK County, Illinois as Document 0020698220 AS SUBORDINATED BY AGREEMENT RECORDED AS DOCUMENT 00314039062 (the "Home Equity Mortgage"), covering real property located at 1811 N ORLEANS, #1N, CHICAGO, IL 60611 (the "Property"); and

P.I.N. # 14-33-407-049-1002

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 8036669128

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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.

Rushen Wallace

By:

HWD

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 27th day of APRIL, 2004, 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.

Norman P. West, Jr.

Notary Public

My Commission Expires: 03/01/08

Norman P. West, Jr.
Notary Public - State of New York
No. 01WE6106303
Qualified in Monroe County
My Commission Expires 03/01/2008

UNOFFICIAL COPY

WHEREAS, the Lender proposes to make a loan in the original principal amount of \$644,000.00 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

DATED 5-21-04 AND RECORDED AS DOCUMENT NO. 0414241144

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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PARCEL 1:

UNIT 1N IN THE 1807-11 N. ORLEANS STREET CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

THE NORTH 1/2 OF LOTS 67, 68, 69, 70 AND 71 IN WARD'S SUBDIVISION OF BLOCK 44 IN CANAL TRUSTEES' SUBDIVISION OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; WHICH SURVEY IS ATTACHED TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 95895091, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

PARCEL 2:

THE EXCLUSIVE RIGHT TO USE PARKING SPACE P-1N AND STORAGE SPACE S-1N, LIMITED COMMON ELEMENTS AS DELINEATED ON THE SURVEY ATTACHED TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 95895091.

P.I.N. 14-33-407-049-1002

Property of Cook County Clerk's Office