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Eugene "Gene" Moore Fee: \$30.00
Cook County Recorder of Deeds
Date: 06/22/2004 04:03 PM Pg: 1 of 4

0404-09664 4064
Illinois

SUBORDINATION AGREEMENT

This Subordination Agreement (this "Agreement"), granted this 23rd day of APRIL, 2004, by CHASE MANHATTAN BANK USA, N.A. ("Chase") to GMAC BANK (the "Lender"),

WITNESSETH:

WHEREAS, Chase has heretofore extended a line of credit/loan to ALEX GREGOR (the "Borrower") pursuant to a Home Equity Line of Credit Agreement/Loan Note dated JULY 11, 2003 (the "Line of Credit/Loan"), and

WHEREAS, the Borrower's obligations under the Line of Credit/Loan 8037573246 are secured by a Mortgage from the Borrower to Chase, dated JULY 11, 2003, recorded JULY 14, 2003 in the Land Records of COOK County, Illinois as Document 0319545127 AS SUBORDINATED BY AGREEMENT RECORDED 01 07 04, AS DOCUMENT 0400734121 (the "Home Equity Mortgage"), covering real property located at 600 WEST DRUMMOND, 313, CHICAGO, IL 60614 (the "Property"); and

P.I.N. # 14-28-304-076-0000

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 8037573246

PRAIRIE TITLE
100 N. LASALLE SUITE 1100
CHICAGO, IL 60602

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WHEREAS, the Lender proposes to make a loan in the original principal amount of \$318,000.00 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.

Elizabeth Alley
Elizabeth Alley

By: HW Drake

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 23rd 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.

Lorraine Drake

Notary Public

My Commission Expires: _____

LORRAINE DRAKE
Notary Public, State of New York
No. 01DR4789133
Qualified in Monroe County
Commission Expires July 9, 2006

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Exhibit A

PARCEL 1:

UNIT 313 AND PARKING SPACE GU-13 IN THE LINCOLN PARK COMMONS CONDOMINIUM TOGETHER WITH ITS PERCENTAGE INTEREST IN THE COMMON ELEMENTS, BEING PART OF OUTLOT 1 AND PART OF LOT 42 IN LINCOLN PARK CLUB SUBDIVISION IN THE OSUTHWEST 1/4 OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS AS DELINEATED ON THE SURVEY ATTACHED TO THE DECLARATION OF CONDOMINIUM RECORDED ON JUNE 3, 2003 AS DOCUMENT 0315432142

PARCEL 2:

THE EXCLUSIVE RIGHT TO USE STORAGE LOCKER S-7, A LIMITED COMMON ELEMENT AS DELINEATED ON THE SURVEY ATTACHED TO THE DECLARATION AFORESAID RECORDED JUNE 3, 2003 AS DOCUMENT 0315432142

PARCEL 3:

EASEMENT FOR THE BENEFIT OF PARCEL 1 AS CONTAINED IN THE DOCUMENT RECORDED AS NUMBER 0020099097

PIN#14-28-304-076-0000

Property of Cook County Clerk's Office