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Doc#: 0431405341
Eugene "Gene" Moore Fee: \$30.00
Cook County Recorder of Deeds
Date: 11/09/2004 03:43 PM Pg: 1 of 4

Illinois

SUBORDINATION AGREEMENT

This Subordination Agreement (this "Agreement"), granted this 2nd day of September 2004, by CHASE MANHATTAN BANK USA N.A. ("Chase") to KEY MORTGAGE SERVICES, INC. ISAOA (the "Lender"),

WITNESSETH:

WHEREAS, Chase has heretofore extended a line of credit/loan to WILLIAM E. GERNADY And PEGGY A. GERNADY (the "Borrower") pursuant to a Home Equity Line of Credit Agreement/Loan Note dated May 7, 2002 (the "Line of Credit/Loan"); and

WHEREAS, the Borrower's obligations under the Line of Credit/Loan 8036635889 are secured by a Mortgage from the Borrower to Chase, dated May 7, 2002, recorded June 7, 2002 in the Land Records of COOK County, Illinois as Document 0020715764 (the "Home Equity Mortgage"), covering real property located at 6642 N. KEOTA, CHICAGO, IL 60646 (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 8036635889

Baird & Warner Title Services, Inc.
120 S. LaSalle St., #2000
Chicago, IL 60603

4129

ILSUB/07-26-95

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PIN # 10-32-414-013

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WHEREAS, the Lender proposes to make a loan in the original principal amount of \$333,700.00 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.

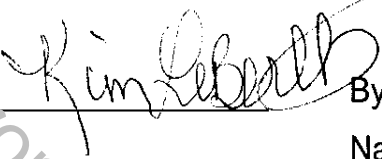
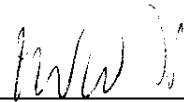
3. This Agreement shall be binding upon and shall inure to the benefit of Chase and the Lender and their respective successors and assigns and any purchaser at any foreclosure sale instituted pursuant to the Home Equity Mortgage or the New Mortgage.

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.

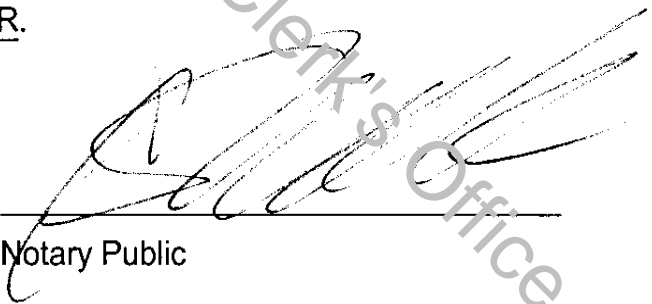
WITNESS: CHASE MANHATTAN BANK USA, N.A.


 By: 
 Name: HAROLD W. DRAKE
 Title: MORTGAGE OFFICER

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

I hereby certify that, on this 2nd day of September 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, 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


 Notary Public

My Commission Expires: _____

UNOFFICIAL COPY**EXHIBIT "A"**

LOT 4 IN BLOCK 3 IN EDGEBROOK MANOR, BEING A SUBDIVISION OF LOTS 27, 32, 33, 34 AND 35, THAT PART OF THE SOUTHWEST 1/2 OF LOT 38 AND ALL OF LOT 39, WEST OF ROAD; ALL OF LOTS 40, 41, 42, 43 AND 44, THE SOUTHWEST 1/2 OF LOT 45, ALL OF LOTS 47 TO 52 BOTH INCLUSIVE, IN THE SUBDIVISION OF BRONSON'S PART OF CALDWELL'S RESERVATION OF SECTION 32, TOWNSHIP 40 AND 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPTING CERTAIN PARTS), ACCORDING TO THE PLAT THEREOF REGISTERED MARCH 1, 1922 AS DOCUMENT NO. 148536, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office