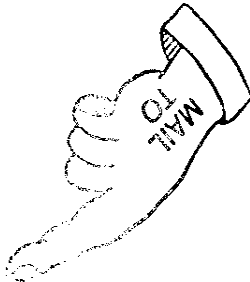


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Doc#: 0435212043
Eugene "Gene" Moore Fee: \$30.00
Cook County Recorder of Deeds
Date: 12/17/2004 11:22 AM Pg: 1 of 4



Requested by and
Return to:
Recording Department
First American Lenders Advantage
1901 Lakepointe Drive, Suite 111
Lewisville, TX 75057
(469) 322-2500

Illinois

SUBORDINATION AGREEMENT

1851770

This Subordination Agreement (this "Agreement"), granted this 18th day of AUGUST, 2003, by CHASE MANHATTAN BANK USA, N.A. ("Chase") to CHASE MANHATTAN MORTGAGE CORPORATION ISAOA (the "Lender"),

WITNESSETH:

WHEREAS, Chase has heretofore extended a line of credit/loan to BENJAMIN D. KERN AND STACEY T. KERN (the "Borrower") pursuant to a Home Equity Line of Credit Agreement/Loan Note dated OCTOBER 30, 2002 (the "Line of Credit/Loan"); and

WHEREAS, the Borrower's obligations under the Line of Credit/Loan 9893436569 are secured by a Mortgage from the Borrower to Chase, dated OCTOBER 30, 2002, recorded JANUARY 14, 2003 in the Land Records of COOK County, Illinois as Document 0030061260 (the "Home Equity Mortgage"), covering real property located at 853 W WRIGHTWOOD AVE UNIT 1 CHICAGO IL 60614 (the "Property");

P.I.N. # 14-29-416-088-1001

Karen Anderson - Karen Anderson - Chase

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 9893436569

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P4
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WHEREAS, the Lender proposes to make a loan in the original principal amount of \$310,000.00 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.

Vasina Klevy

By: *H W 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 18th day of AUGUST, 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 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.

Desirae Jourdan
Notary Public - State of New York
No. 01JO6082382
Qualified in Monroe County
My Commission Expires 10/21/ 06

Desirae Jourdan
Notary Public

My Commission Expires: _____

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PARCEL 1:

UNIT 1 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN 853 WEST WRIGHTWOOD CONDOMINIUM, AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NO 96398166, IN THE SOUTHEAST 1/4 OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

A PERPETUAL AND EXCLUSIVE EASEMENT FOR PARKING PURPOSES IN AND TO PARKING SPACE NO. P-1 AS SET FORTH AND DEFINED IN SAID DECLARATION OF CONDOMINIUM AND SURVEY ATTACHED THERETO, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office