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0502005122

Doc#: 0502005122
Eugene "Gene" Moore Fee: \$30.00
Cook County Recorder of Deeds
Date: 01/20/2005 12:14 PM Pg: 1 of 4

First American Title
Order # 101092

Illinois

SUBORDINATION AGREEMENT

This Subordination Agreement (this "Agreement"), granted this 23rd day of December 2004, by CHASE MANHATTAN BANK USA N.A. ("Chase") to UNITED FINANCIAL MORTGAGE CORP. (the "Lender"),

WITNESSETH:

WHEREAS, Chase has heretofore extended a line of credit/loan to BARBARA E. O'BRIEN (the "Borrower") pursuant to a Home Equity Line of Credit Agreement/Loan Note dated March 17, 2003 (the "Line of Credit/Loan"); and

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WHEREAS, the Borrower's obligations under the Line of Credit/Loan 8037182642 are secured by a Mortgage from the Borrower to Chase, dated March 17, 2003, recorded March 17, 2003 in the Land Records of COOK County, Illinois as Document 0030360942 (the "Home Equity Mortgage"), covering real property located at 1411 SUNSET TERRACE, WESTERN SPRINGS, IL 60558 (the "Property"); and

P.I.N. # 18-06-307-007-0000 Vol. 0078

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 8037182642

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WHEREAS, the Lender proposes to make a loan in the original principal amount of \$359,500.00 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:

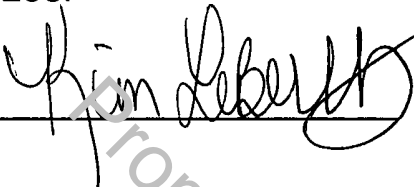
1. Chase hereby subordinates the lien created by the Home Equity Mortgage to the lien created by the New Mortgage to the end that the lien of the New Mortgage shall be superior to the lien of the Home Equity Mortgage.
2. The subordination described in paragraph 1. above shall not apply to any future 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.

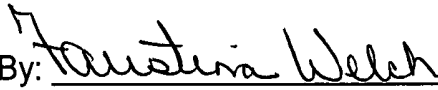
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IN WITNESS WHEREOF, Chase has caused this Agreement to be executed by its duly authorized representative as of the day and year first above written.

WITNESS:

CHASE MANHATTAN BANK USA, N.A.



By: 

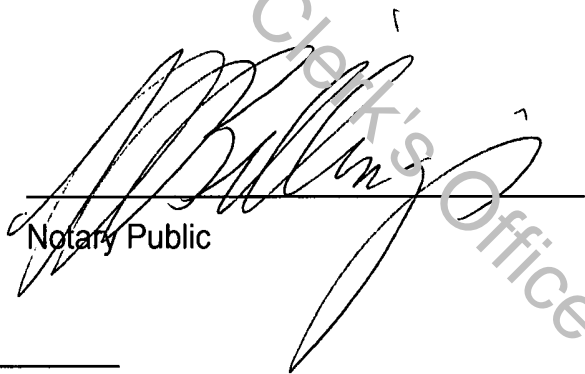
Name: Faustina Welch

Title: MORTGAGE OFFICER

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

I hereby certify that, on this 23rd day of December 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.

LYNDON D. BILLINGS, JR.
NOTARY PUBLIC - STATE OF NEW YORK
NO. 6091939
QUALIFIED IN MONROE COUNTY
MY COMMISSION EXPIRES MAY 5, 2007



Notary Public

My Commission Expires: _____

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LEGAL DESCRIPTION - EXHIBIT A

Legal Description: LOT 15 (EXCEPT THE SOUTH 100 FEET THEREOF) IN THE RESUBDIVISION OF LOTS 6, 7, AND 8 IN H.W. DIETRICH'S RESUBDIVISION OF LOTS 1, 2 AND 3 AND THE SOUTH 1/2 OF THE WEST 185.86 FEET OF THE NORTH 1/2 OF LOT 4 AND LOTS 7 TO 12 INCLUSIVE (EXCEPT THE EAST 58 FEET OF LOTS 7 AND 8 (IN BLOCK 14, ALL OF BLOCK 15, LOTS 1 TO 13, INCLUSIVE IN BLOCK 16 IN EAST HINSDALE, A SUBDIVISION OF THE EAST 1/2 AND THAT PART OF THE EAST 1/2 OF THE SOUTHWEST 1/4 LYING NORTH OF THE CHICAGO BURLINGTON AND QUINCY RAILROAD ALL IN SECTION 6, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index #'s: 18-06-307-007-0000 Vol. 0078

Property Address: 1411 Sunset Terrace, Western Springs, Illinois 60558

Property of Cook County Clerk's Office