



Doc#: 0509742197
Eugene "Gene" Moore Fee: \$30.00
Cook County Recorder of Deeds
Date: 04/07/2005 11:21 AM Pg: 1 of 4

Illinois

SUBORDINATION AGREEMENT

This Subordination Agreement (this "Agreement"), granted this 18th day of March 2005, by CHASE MANHATTAN BANK USA N.A. ("Chase") to GMAC MORTGAGE CORPORATION (the "Lender"),

WITNESSETH:

WHEREAS, Chase has heretofore extended a line of credit/loan to JOANN SEEBACHER (the "Borrower") pursuant to a Home Equity Line of Credit Agreement/Loan Note dated September 29, 2004 (the "Line of Credit/Loan"); and

WHEREAS, the Borrower's obligations under the Line of Credit/Loan 8039349678 are secured by a Mortgage from the Borrower to Chase, dated September 29, 2004, recorded October 25, 2004 in the Land Records of COOK County, Illinois as Document 0429902235 (the "Home Equity Mortgage"), covering real property located at 6480 N. NORTHWEST HWY, CHICAGO, IL 60631 (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 8039349678

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WHEREAS, the Lender proposes to make a loan in the original principal amount of \$146,000.00 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.

[Handwritten signature]

By: *[Handwritten signature]*

Name: HAROLD W. DRAKE

Title: MORTGAGE OFFICER

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

I hereby certify that, on this 18th day of March 2005, 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.

[Handwritten signature]

Notary Public

DEBORAH F. LOPA
Notary Public, State of New York
Qualified in Monroe County
Commission Expires April 15, 2006

My Commission Expires: 4/15/2006

UNOFFICIAL COPY**STREET ADDRESS:** 6480 N. NORTHWEST HWY #104**CITY:** CHICAGO **COUNTY:** COOK**TAX NUMBER:** 09-36-425-051-1012**LEGAL DESCRIPTION:**

UNIT 104, IN 5848 W. HIGGINS AVENUE BUILDING CORPORATION CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

THAT PART OF LOT 8 LYING NORTH WEST OF A LINE PARALLEL WITH THE NORTH WEST LINE OF LOT 8 AND 75 FEET MEASURED ALONG THE NORTH EAST LINE OF SAID LOT 8 SOUTH EAST OF THE NORTHERLY CORNER OF SAID LOT 8, IN THE SUBDIVISION OF THAT PART OF THE EAST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 36, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTHERLY OF THE CHICAGO AND NORTHWESTERN RAILROAD RIGHT OF WAY ALSO LOT 6 IN DR. FRANK S. ABY'S SUBDIVISION OF THAT PART OF LOT 8 IN THE SUBDIVISION OF THAT PART OF THE EAST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 36, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN NORTH OF THE C AND N. W. RY., LYING NORTH WEST OF A LINE PARALLEL TO THE NORTH WEST LINE OF SAID LOT 8 AND 300 FEET MEASURED ALONG THE NORTHEASTERLY LINE OF SAID LOT 8, SOUTH EAST OF THE NORTHERLY CORNER OF SAID LOT 8 AND LYING SOUTH EAST OF A LINE PARALLEL TO THE NORTH WEST LINE OF SAID LOT 8 AND 75 FEET MEASURED ALONG SAID NORTHEASTERLY LINE SOUTH EAST OF THE NORTHERLY CORNER OF SAID LOT 8 IN COOK COUNTY, ILLINOIS WHICH SURVEY IS ATTACHED AS EXHIBIT 'A' TO THE DECLARATION OF CONDOMINIUM MADE BY 5868 W. HIGGINS AVENUE BUILDING CORPORATION, A CORPORATION OF ILLINOIS AND FILED AUGUST 23, 1968 IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS AS DOCUMENT LR2407158 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN SAID PARCEL (EXCEPTING FROM SAID PARCEL ALL THE PROPERTY AND SPACE COMPRISING ALL THE UNITS THERETO AS DEFINED AND SET FORTH IN SAID DECLARATION AND SURVEY).