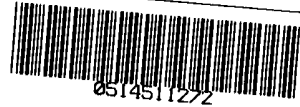


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Doc#: 0514511272
Eugene "Gene" Moore Fee: \$30.00
Cook County Recorder of Deeds
Date: 05/25/2005 10:10 AM Pg: 1 of 4

4 of 4 111224 Dilc/KMS

Illinois

SUBORDINATION AGREEMENT

This Subordination Agreement (this "Agreement"), granted this 12th day of May 2005, by Chase Bank USA, N.A. F/K/A Chase Manhattan Bank USA, N.A ("Chase") to CHICAGO BANCORP (the "Lender"),

WITNESSETH:

WHEREAS, Chase has heretofore extended a line of credit/loan to THOMAS R. DILLEY And MARIANNELL BASSET-DILLEY (the "Borrower") pursuant to a Home Equity Line of Credit Agreement/Loan Note dated September 21, 2004 (the "Line of Credit/Loan"); and

WHEREAS, the Borrower's obligations under the Line of Credit/Loan 8039299329 are secured by a Mortgage from the Borrower to Chase, dated September 21, 2004, recorded September 28, 2004 in the Land Records of COOK County, Illinois as Document 0427226165, WHICH HAS BEEN MODIFIED TO A MAXIMUM LINE IN THE AMOUNT OF \$71,000.00 TO BE RECORDED (the "Home Equity Mortgage"), covering real property located at 1042 S. HIGHLAND AVE, OAK PARK, IL 60304 (the "Property"); and

P.I.N. # 1617310018000

This document was prepared by Chase Bank USA, N.A. F/K/A 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 8039299329

REGENT TITLE

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WHEREAS, the Lender proposes to make a loan in the original principal amount of \$205,000.00 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.

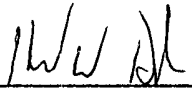
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IN WITNESS WHEREOF, Chase has caused this Agreement to be executed by its duly authorized representative as of the day and year first above written.

WITNESS:

CHASE MANHATTAN BANK USA, N.A.



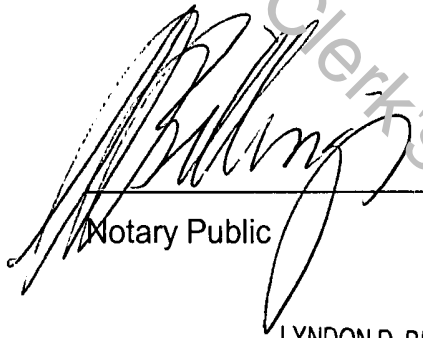
By: 

Name: HAROLD W. DRAKE

Title: MORTGAGE OFFICER

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

I hereby certify that, on this 12th day of May 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.



Notary Public

My Commission Expires: _____

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

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CHICAGO TITLE INSURANCE COMPANY

Commitment Number: 111224-RILC

SCHEDULE C PROPERTY DESCRIPTION

The land referred to in this Commitment is described as follows:

LOT 23 IN BLOCK 2 IN KENT'S SUBDIVISION OF BLOCKS 2 AND 3 IN GREENDALE, A SUBDIVISION OF THE NORTH 40 ACRES OF THE SOUTH 60 ACRES OF THE WEST 1/2 OF THE SOUTHWEST 1/4 (EXCEPT THE NORTH 1/2 OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4) OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 16-17-310-018-0000

CKA: 1042 SOUTH HIGHLAND AVENUE, OAK PARK, IL, 60304

Property of Cook County Clerk's Office