

# UNOFFICIAL COPY



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Eugene "Gene" Moore Fee: \$30.00  
Cook County Recorder of Deeds  
Date: 07/08/2005 04:13 PM Pg: 1 of 4

0505-15304  
Illinois 303

## SUBORDINATION AGREEMENT

This Subordination Agreement (this "Agreement"), granted this 24th day of May 2005, by Chase Bank USA, N.A. F/K/A Chase Manhattan Bank USA, N.A ("Chase") to ABN AMRO MORTGAGE (the "Lender"),

WITNESSETH:

PRAIRIE TITLE  
100 N. LASALLE SUITE 1100  
CHICAGO, IL 60602

WHEREAS, Chase has heretofore extended a line of credit/loan to JASON M. GOLDENBERG And MELISSA A. VARD (the "Borrower") pursuant to a Home Equity Line of Credit Agreement/Loan Note dated October 29, 2004 (the "Line of Credit/Loan"); and

WHEREAS, the Borrower's obligations under the Line of Credit/Loan 8039546505 are secured by a Mortgage from the Borrower to Chase, dated October 29, 2004, recorded November 22, 2004 in the Land Records of COOK County, Illinois as Document 0432735056, VOLUME 585 (the "Home Equity Mortgage"), covering real property located at 1071 N. HERMITAGE #2, CHICAGO, IL 60622 (the "Property"); and

P.I.N. # ~~47-06-410-007-0000~~

~~17-06-410-006-0000~~  
17-06-410-007-0000

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 8039546505

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WHEREAS, the Lender proposes to make a loan in the original principal amount of \$269,900.00 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.

Megan Welch

By: Harold W. Drake

Name: HAROLD W. DRAKE

Title: MORTGAGE OFFICER

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

I hereby certify that, on this 24th 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.

Lyndon D. Billings, Jr.  
Notary Public

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

My Commission Expires: \_\_\_\_\_

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PARCEL 1:

UNIT 2 IN THE 1071 N. HERMITAGE CONDOMINIUMS AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOT 7 (EXCEPT THE EAST 25 FEET THEREOF) IN BLOCK 6 IN JOHNSON'S SUBDIVISION OF THE EAST ½ OF THE SOUTHEAST ¼ OF SECTION 6, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ATTACHED TO THE DECLARATION AFORESAID, RECORDED AS DOCUMENT NUMBER 0429419049.

PARCEL 2:

THE EXCLUSIVE RIGHT OF THE USE OF P-2 AND S-2 LIMITED COMMON ELEMENTS AS DELINEATED ON THE SURVEY ATTACHED TO THE DECLARATION AFORESAID, RECORDED AS DOCUMENT NUMBER 0429419049.

THE EAST 25 FEET OF LOT 7 IN HARDIN'S SUBDIVISION IN BLOCK 6 IN JOHNSON'S SUBDIVISION OF THE EAST ½ OF THE SOUTHEAST ¼ OF SECTION 6, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

17-06-410-007-0000

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