



WHEN RECORDED MAIL TO

Chase Home Finance LLC  
Attn: Document Control  
10790 Rancho Bernardo Rd.  
San Diego, CA 92127

Doc#: 0531148005 Fee: \$30.00  
Eugene "Gene" Moore RHSP Fee:\$10.00  
Cook County Recorder of Deeds  
Date: 11/07/2005 08:57 AM Pg: 1 of 4

ACCOUNT NUMBER  
**589957-1814040534**

SPACE ABOVE THIS LINE FOR RECORDER'S USE

0508-11678  
2005

SUBORDINATION AGREEMENT

This Subordination Agreement (this "Agreement"), granted this 26th day of September, 2005, Chase Manhattan Bank USA, N.A. ("Chase") to Argent Mortgage Company, LLC ("New Lender").

WITNESSETH:

WHEREAS, Chase Manhattan Bank USA, N.A. ("Beneficiary") has heretofore extended a line of credit loan to Bessie Brown AKA Bessie M. Brown and Desiree Davis AKA Desiree Davis Brown (the "Borrower") pursuant to a Credit Agreement dated May 27, 2004 (the "Line of Credit Loan"); and

WHEREAS, the Borrower's obligations under the Line of Credit Loan are secured by a Mortgage from the Borrower to Chase Manhattan Bank USA, N.A., dated May 27, 2004, recorded June 4, 2004 in the Land Records of Cook County, Illinois as Document #0415611138 (the "Home Equity Mortgage"), covering real property located at 1740 North Mayfield, Chicago, IL 60639 (the "Property"); and

SEE LEGAL DESCRIPTION ATTACHED AND MADE A PART HEREOF

PRAIRIE TITLE  
6821 W. NORTH AVE.  
OAK PARK, IL 60302

P.I.N. #

13-32-406-027-0000

WHEREAS, the Lender proposes to make a loan in the original principal amount of \$81,500.00 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.

4

ILLINOIS

**UNOFFICIAL COPY**

NOW, THEREFORE, in consideration of the premises and other good and valuable considerations, 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.

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.

Chase Manhattan Bank USA, N.A.

By: 

Mary Kosakowski  
Assistant Secretary

WITNESS: 

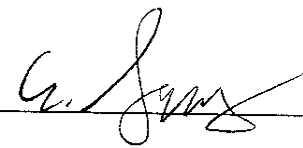
Ginger Thomas

# UNOFFICIAL COPY

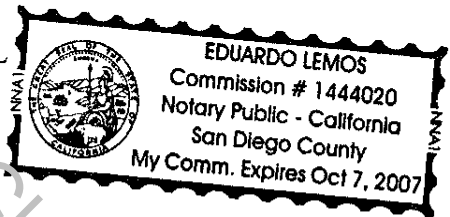
STATE OF CALIFORNIA  
COUNTY OF SAN DIEGO } S.S.

On October 6, 2005 before me, EDUARDO LEMOS  
A Notary Public in and for said County and State, personally appeared  
MARY KOSAKOWSKI, personally known to me (or proved to me on the basis of  
satisfactory evidence) to be the person whose name is subscribed to the within instrument  
and acknowledged to me that she executed the same in her authorized capacity, and that  
by her signature on the instrument the person, or the entity upon behalf of which the  
person acted, executed the instrument.

WITNESS my hand and official seal

Signature 

SEAL



Notary Public of Cook County Clerk's Office

# UNOFFICIAL COPY



A POLICY ISSUING AGENT OF  
COMMONWEALTH LAND TITLE INSURANCE COMPANY

COMMITMENT NO. 0508-17078

## SCHEDULE A (continued)

### LEGAL DESCRIPTION

LOT 7 IN BLOCK 2 OF MILLS AND SONS SUBDIVISION NUMBER 2, IN THE NORTHEAST ¼ OF SECTION 32, TOWNSHIP 20 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

pin # 15-32-406-077-0000

Property of Cook County Clerk's Office