

UNOFFICIAL COPY

CHASE MANHATTAN FINANCIAL SERVICES
1900 COOK COUNTY RD
BOCA RATON, FL 33431 N.W. Ste-110
92560404



MORTGAGE SUBORDINATION AGREEMENT

This AGREEMENT, made this 22ND day of July, 1992, by and between CHASE MANHATTAN OF ILLINOIS hereinafter referred to as the "Second Mortgagee"), CHASE MANHATTAN FINANCIAL SERVICES, INC. doing business as CHASE MANHATTAN OF ILLINOIS (hereinafter referred to as "First Mortgagee") and EARL J. FREDERICK AND ARDEN H. FREDERICK (hereinafter referred to as "Owners").

DEPT-01 RECORDING \$27.50
TR0010 TRAN 2034 07/30/92 09:37:00
#8570 * -92-560404
COOK COUNTY RECORDER

WITNESSETH

WHEREAS, Owners hold title as joint tenants to that certain property legally described as follows (hereinafter referred to as the "Property"):

51311949 M

THE EAST 16 FEET OF LOT 16 AND ALL OF LOT 17 IN BLOCK 6, WEST KENILWORTH, IN SECTION 28, TOWNSHIP 42 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY ILLINOIS.

P.I.N. 05-28-216-022 & 05-28-216-023

PROPERTY ADDRESS: 615 PARK AVENUE, KENILWORTH, ILLINOIS 60043. S2560404

WHEREAS, Owners desire and intend to refinance their existing First Mortgage with Chase Manhattan of Illinois, and, in furtherance thereof, said Owners are executing a new First Mortgage dated July 22, 1992 from First Mortgagee, placing the Property as security for the indebtedness represented by a Note in the principal sum of \$295,000.00; Recorded as document 92560403

WHEREAS, Second Mortgagee is the holder of an existing Second Mortgage dated May 1, 1991 recorded as Document No. 91-226759, with the Recorder of Deeds of COOK County, in the principal amount of \$75,000.00 to secure an original indebtedness of \$75,000.00 which is in the form of a Home Equity Open Line of Credit;

WHEREAS, as a condition to its making the aforesaid first Mortgage loan, First Mortgagee has required this subordination of Second Mortgagee's existing Second Mortgage interest in the said Property to the lien of its First Mortgage, which subordination the Second Mortgagee is willing to execute in order to facilitate the closing of the new First Mortgage loan; and

WHEREAS, the prime purpose of the new First Mortgage loan being made by First Mortgagee is to pay in full and retire that certain existing first mortgage lien against the Property held by CHASE MANHATTAN FINANCIAL SERVICES, INC, D/B/A CHASE MANHATTAN OF ILLINOIS, dated MAY 1, 1991, recorded MAY 7, 1991 as Document No. 91-213319, with the Recorder of Deeds of COOK County, to secure the original principal indebtedness of \$295,000.00;

NOW, THEREFORE, in consideration of the foregoing and the sum of Ten Dollars (\$10.00) and other good and valuable consideration, receipt of which is hereby acknowledged, the parties mutually agree as follows:

1. That Second Mortgagee covenants and agrees with the Owners and First Mortgagee that all of Second Mortgagee's right, title and interest in and under their existing Second Mortgage and any renewal or extension thereof, including monies advanced under said mortgage loan and to be advanced under said mortgage loan shall be subject and subordinate to the lien of the First Mortgage in favor

UNOFFICIAL COPY

10/02/2018

10/02/2018

10/02/2018

98560404
10/02/2018

Property of Cook County Clerk's Office

UNOFFICIAL COPY

2

of the First Mortgagee in the same manner and to the same extent as if such Second Mortgage had been executed and recorded subsequent to the execution, delivery and recording of the First Mortgage.

2. That from the proceeds of the new First Mortgage payment shall be made in full of that certain existing first Mortgage lien held by CHASE MANHATTAN FINANCIAL SERVICES, INC. D/B/A CHASE MANHATTAN OF ILLINOIS, dated May 1, 1991, recorded May 7, 1991 as Document No. 91-213319 with the Recorder of Deeds of Cook County, in the original principal amount of \$295,000.00 and a Release of said Mortgage obtained and recorded as part of the loan closing transaction.

3. That Second Mortgage certifies there are no known defaults on the part of the Owners under the Second Mortgage, and that said Second Mortgage has not been amended or modified.

4. That this Agreement may not be modified other than by an Agreement in writing signed by all parties hereto or by their respective successors in interest.

5. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their heirs, Legal Representatives, successors and assigns.

IN WITNESS WHEREOF, the parties have executed this Agreement and day and year above set forth.

Owners:

Earl J. Frederick
EARL J. FREDERICK

Arden H. Frederick
ARDEN H. FREDERICK

First Mortgagee:

CHASE MANHATTAN FINANCIAL
SERVICES, INC. doing business
as CHASE MANHATTAN OF ILLINOIS

by: RICHARD T. BECHTEL
RELATIONSHIP MANAGER

Second Mortgagee:

CHASE MANHATTAN FINANCIAL
SERVICES, INC. doing business
as CHASE MANHATTAN OF ILLINOIS

by: *Richard T. Bechtel*
Its: RELATIONSHIP MANAGER

Attested by: _____
Its: _____

92560404

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

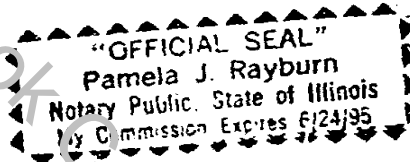
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that RICHARD T. BECHTEL who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that she signed and delivered the said instrument as her own free and voluntary act, for the use and purposes therein set forth.

Given under my hand and Notarial Seal this 22nd day of July, 1992.

Pamela J. Rayburn
NOTARY PUBLIC

My Commission Expires: _____



92560404

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that _____ and _____ personally known to me to be the _____ and _____ respectively, of _____, whose names are subscribed to the within instrument, appeared before me this day in person and severally acknowledged that as such _____ and _____, they signed and delivered the said instrument of writing as their own free and voluntary act and as the free and voluntary act and deed of said Corporation, for the use and purposes therein set forth.

Given under my hand and Notarial Seal this _____ day of _____, 19____.

NOTARY PUBLIC

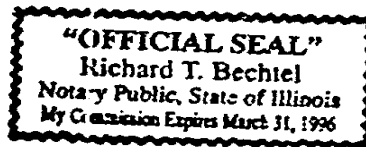
My Commission Expires: _____

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

4



STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that EARL J. FREDERICK and ARDEN H. FREDERICK his wife, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they signed and delivered the said instrument as their own free and voluntary act, for the use and purposes therein set forth.

Given under my hand and Notarial Seal this 22ND day of July, 1992.

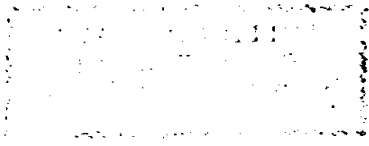

NOTARY PUBLIC

My Commission Expires: MARCH 31, 1996

92560404

Property of Cook County Clerk's Office

UNOFFICIAL COPY



Property of Cook County Clerk's Office

6-11-2011