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. DEPT-01 RECORDING \$31.50  
 . T#0010 TRAN 2096 06/19/97 15:23:00  
 . #3974 # CJ \*-97-442054  
 . COOK COUNTY RECORDER

97442054

Illinois

31 50  
1/4

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## SUBORDINATION AGREEMENT

This Subordination Agreement (this "Agreement"), granted this 11TH day of JUNE, 1997, by CHASE MANHATTAN BANK USA, N.A. AS SUCCESSOR TO CHASE MANHATTAN PERSONAL FINANCIAL SERVICES, A DIVISION OF CHASE MANHATTAN MORTGAGE CORPORATION ("Chase") to CHASE MANHATTAN MORTGAGE CORPORATION (the "Lender").

WITNESSETH:

WHEREAS, Chase has heretofore extended a line of credit loan to ROBERT S. GADDI AND KATE J. KOESTER AKA KATHRYN K. GADDI (the "Borrower") pursuant to a Home Equity Line of Credit Agreement dated FEBRUARY 7, 1996 (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, dated FEBRUARY 7, 1996, recorded MARCH 7, 1996 in the Land Records of COOK County, Illinois as Document #96175745 (the "Home Equity Mortgage"), covering real property located at 1871 N MAUD AVE., CHICAGO, ILLINOIS (the "Property"); and

P.I.N. 14-32-415-009

1st AMERICAN TITLE order #

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2015/11/10

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3rd Floor B J T 14A

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FIRST AMERICAN TITLE INSURANCE COMPANY  
30 North La Salle, Suite 300, Chicago Il 60602

ALTA Commitment  
Schedule C

File No.: C107083

**LEGAL DESCRIPTION:**

LOT 76 IN CLARK'S AND THOMAS SUBDIVISION OF LOT 4 IN BLOCK 9 IN SHEFFIELD'S ADDITION TO CHICAGO, IN THE SOUTHEAST 1/4 OF SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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P.N# 14-32-415-60

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This document was prepared by and, after recording, should be returned to:  
WADE RADTKE, Chase Manhattan Bank USA, N.A., Chase Manhattan Home Equity  
Services, One Chase Square, MC-4, Rochester, NY 14643

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PROPERTY



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WHEREAS, the Home Equity Mortgage is subordinate to a prior mortgage, dated FEBRUARY 7, 1986 from the Borrower to CHASE MANHATTAN PERSONAL FINANCIAL SERVICES, A DIVISION OF CHASE MANHATTAN MORTGAGE CORPORATION recorded MARCH 7, 1986 in the Land Records of COOK County, Illinois as Document #96175744; Assigned to LONG ISLAND SAVINGS BANK, FSB, recorded MARCH 13, 1997 as Document # 97173544 (the "Original Mortgage"); and

WHEREAS, the Lender proposes to make a loan in the original principal amount of \$475,000.00 to the Borrower (the "New Loan"), the proceeds of which will be used to repay in full all of the Borrower's obligations secured by the 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. AS  
SUCCESSOR TO CHASE MANHATTAN  
PERSONAL FINANCIAL SERVICES A  
DIVISION OF CHASE MANHATTAN  
MORTGAGE CORPORATION

97442054


By: 

Name: Brian W. Gladstone

Title: Assistant Treasurer

STATE OF NEW YORK COUNTY OF MONROE, to wit:

I hereby certify that, on this 11TH day of JUNE, 1997, before the subscriber, a Notary Public of the aforesaid State, personally appeared Brian W. Gladstone, who acknowledged himself to be the Assistant Treasurer, of Chase Manhattan Bank USA, N.A., a body corporate, and that he executed the foregoing Subordination Agreement for the purposes therein contained by signing the name of the said body corporate by himself as Assistant Treasurer.

  
BERDELL B. WILSON  
Notary Public in the State of New York  
MONROE COUNTY  
Commission Expires March 4, 1999

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

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04/15/04

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