

UNOFFICIAL COPY 97591183

SUBORDINATION OF MORTGAGE

In consideration of One Dollar (\$1.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, the undersigned, **THE CHASE MANHATTAN MORTGAGE CORPORATION** ("Chase"), a corporation created under the laws of UNITED STATES, whose address is CHASE MANHATTAN BANK USA, N.A C/O CHASE FINANCIAL MANAGEMENT CORPORATION AT P.O. BOX 93715, CLEVELAND, OHIO 44101, being the mortgagee under the following mortgage ("Chase Mortgage"):

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Mortgage in the amount of **ONE HUNDRED THOUSAND Dollars (\$100,000.00)**, dated **MAY 30, 1997**, executed by **MARTIN ZIMMERMAN AND DARLENE W. ZIMMERMAN, HIS WIFE**, recorded on **MAY 30, 1997**, in Book N/A, Page N/A, and filed as Document No. **97382920** in the **COOK COUNTY** upon the premises described in Exhibit A attached hereto.

does hereby waive and subordinate the priority of the Chase Mortgage upon the therein described premises the following described mortgage ("New Mortgage"), to the extent that the New Mortgage is valid, perfected and enforceable, but not otherwise:

Mortgage executed by **MARTIN ZIMMERMAN AND DARLENE ZIMMERMAN** as Mortgagor, to **LONG GROVE MORTGAGE BANCORP, INC.** Mortgagee, securing a total indebtedness not to exceed **TWO HUNDRED, FORTY-EIGHT THOUSAND Dollars (\$248,000.00)**, recorded on _____, in Book _____, Page _____, and filed as Document No. **97591181** in the **COOK COUNTY** upon the premises described in Exhibit A attached hereto.

In order that the lien of the Chase Mortgage be taken as second and inferior to the lien of the New Mortgage. Provided that this subordination shall not in any other manner release, relinquish or alter the Chase Mortgage or the priority of same and future advances thereunder, on the premises described in Exhibit A. Provided further that this subordination shall not extend to and shall not apply to any renewal of, refinancing of, or additional or subsequent advance or advances under the New Mortgage.

The amount secured by the New Mortgage shall not be increased and no other amendments shall be made to the New Mortgage without the prior written consent of Chase. Any such modifications or amendments to the New Mortgage shall **NOT** be deemed to be superior to the lien of the Chase Mortgage, absent such prior written consent.

Except as expressly provided in this Agreement, nothing contained herein shall act in any way to limit the respective parties' available remedies or the option to exercise these remedies under their respective Mortgages. Further, nothing contained herein shall limit Chase's right to receive payment of, or other rights in respect of, the indebtedness secured by the Chase Mortgage.

This Agreement shall be governed by and construed in accordance with the laws of the State of **ILLINOIS** applicable to contracts made and to be performed in said State, shall not be modified, amended or terminated orally, and shall be binding upon and inure to the benefit of the parties hereto and their respective successors, designees and assigns.

IN WITNESS WHEREOF, **THE CHASE MANHATTAN MORTGAGE CORPORATION**, has hereunto caused its corporate name to be signed by **CHRISTOPHER LAVELLE**, its **OFFICER**, this **6TH** day of **AUGUST, 1997**.

SIGNED IN THE PRESENCE OF:

THE CHASE MANHATTAN MORTGAGE CORPORATION

Dana Mannillo

DANA MANNILLO

By: *Christopher Lavelle*

CHRISTOPHER LAVELLE

Linda Chappel

LINDA CHAPPEL

Its: **OFFICER**

STATE OF OHIO)
)
COUNTY OF CUYAHOGA)

SWORN TO BEFORE ME, a Notary Public, in and for said County and State, by **CHRISTOPHER LAVELLE** an **OFFICER**, of **THE CHASE MANHATTAN MORTGAGE CORPORATION**, who acknowledged that he/she did sign the foregoing instrument and that the same is the free act and deed of the said corporation and the free act and deed of him/her personally as the duly authorized officer of said corporation.

WITNESS my signature and notarial seal at Cuyahoga County, Ohio, this **6TH** day of **AUGUST, 1997**.

Heather Neumarch

Notary Public **NKA Floro**

This instrument prepared by:
Chase Financial Corporation
250 West Huron
Cleveland, Ohio 44113
MRTQ_SUB.DOC

HEATHER FLORO
STATE OF OHIO - LAKE COUNTY
MY COMMISSION EXPIRES APR 07 2002

BOX 333-CTI

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Property of Cook County Clerk's Office

HEATHER FLORE
STATE OF OHIO - LAKE COUNTY
MY COMMISSION EXPIRES

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STREET ADDRESS: 411 W. ONTARIO STREET UNIT 718
CITY: CHICAGO COUNTY: COOK
TAX NUMBER: 17-09-128-017-2100

LEGAL DESCRIPTION:

PARCEL 1;

UNIT 718 IN ONTARIO STREET LOFTS CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

PART OF BLOCK 4 IN ASSESSOR'S DIVISION OF THE KINGSBURY TRACT IN EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 9 TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN,

WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 94827940 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN COOK COUNTY, ILLINOIS

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. DEPT-01 RECORDING 123.00
. T00012 TRAN 6309 08/13/97 14:51:00
. 14217 + CG *-97-591183
. COOK COUNTY RECORDER
. DEPT-10 PENALTY 20.00

Property of Cook County Clerk's Office

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