

Illinois

**SUBORDINATION AGREEMENT**

7682262/97056449J<sup>3a</sup>

This Subordination Agreement (this "Agreement"), granted this 24TH day of SEPTEMBER, 1997, by CHASE MANHATTAN BANK USA, N.A. AS SUCCESSOR TO CHASE MANHATTAN MORTGAGE CORPORATION ("Chase") to MARINE MIDLAND MORTGAGE CORP. (the "Lender"),

58

WITNESSETH:

WHEREAS, Chase has heretofore extended a line of credit loan to MARK M. CHRISTERSON AND MARCY CHRISTERSON (the "Borrower") pursuant to a Home Equity Line of Credit Agreement dated AUGUST 25, 1995 (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 AUGUST 25, 1995, recorded AUGUST 28, 1995 in the Land Records of COOK County, Illinois as Document #95567782; Subordination Agreement recorded APRIL 8, 1997 as Document No. 97242221 (the "Home Equity Mortgage"), covering real property located at 1016 GREENWOOD, WILMETTE, ILLINOIS (the "Property"); and

P.I.N. 05-27-308-019-0000

**BOX 333-CTI**

UNOFFICIAL COPY

Property of Cook County Clerk's Office

10 11 12

WHEREAS, the Home Equity Mortgage is subordinate to a prior mortgage, dated APRIL 1, 1997 from the Borrower to CLYBOURN FINANCIAL SERVICES recorded APRIL 8, 1997 in the Land Records of COOK County, Illinois as Document #97242220; Assigned to BANC ONE MORTGAGE CORPORATION, recorded APRIL 8, 1997, as Document # 97242280; Assigned to GE CAPITAL MORTGAGE SERVICES, INC., recorded AUGUST 4, 1997, as Document # 97564052 (the "Original Mortgage"); and

WHEREAS, the Lender proposes to make a loan in the original principal amount of \$240,000.00 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.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

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 MORTGAGE CORPORATION

*[Handwritten signature]*

By: *[Handwritten signature]*

Name: CAROL J. RICIGLIANO

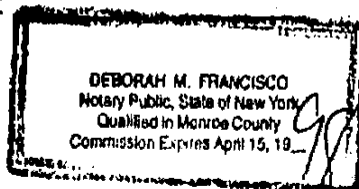
Title: 2ND VICE PRESIDENT

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

I hereby certify that, on this 24TH of SEPTEMBER, 1997 before the subscriber, a Notary Public of the aforesaid State, personally appeared CAROL J. RICIGLIANO, who acknowledged herself to be the 2ND VICE PRESIDENT, of Chase Manhattan Bank USA, N.A., a body corporate, and that she executed the foregoing Subordination Agreement for the purposes therein contained by signing the name of the said body corporate by herself as 2ND VICE PRESIDENT.

*[Handwritten signature]*  
Notary Public

My Commission Expires:



UNOFFICIAL COPY

Property of Cook County Clerk's Office



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

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office



# UNOFFICIAL COPY

97735817 Page 5 of 5

STREET ADDRESS: 1016 GREENWOOD

CITY: WILMETTE

COUNTY: COOK

TAX NUMBER: 05-27-308-018-0000

## LEGAL DESCRIPTION:

THE EAST 1/2 OF LOT 10 AND THE WEST 30 FEET OF LOT 11 IN BLOCK 14 IN GAGE'S ADDITION TO WILMETTE IN SECTION 27, TOWNSHIP 42 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 25, 1886, AS DOCUMENT 766251 IN BOOK 24 OF PLATS, PAGE 26, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office