

COOK COUNTY
RECORDER
JESSE WHITE
BRIDGEVIEW OFFICE

TICOR TITLE

Illinois

SUBORDINATION AGREEMENT

This Subordination Agreement (this "Agreement"), granted this 6TH day of FEBRUARY, 1998, by THE CHASE MANHATTAN BANK USA, N.A. ("Chase") to CHASE MANHATTAN MORTGAGE CORPORATION (the "Lender"),

WITNESSETH:

WHEREAS, Chase has heretofore extended a line of credit loan to DAVID I. ADDIS AND REGINA R. ADDIS (the "Borrower") pursuant to a Home Equity Line of Credit Agreement dated APRIL 30, 1997 (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 APRIL 30, 1997, recorded JANUARY 16, 1998 in the Land Records of COOK County, Illinois as Document #98045712 (the "Home Equity Mortgage"), covering real property located at 2733A NORTH GREENVIEW AVENUE, CHICAGO, ILLINOIS (the "Property"); and

P.I.N. 14-29-302-159-1071

This document was prepared by and, after recording, should be returned to:
STEPHEN P. COOLBAUGH, Chase Manhattan Mortgage Corporation, Chase Manhattan Home Equity Services, One Chase Square, MC-4, Rochester, NY 14643

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WHEREAS, the Home Equity Mortgage is subordinate to a prior mortgage, dated APRIL 30, 1997 from the Borrower to CHASE MANHATTAN MORTGAGE CORPORATION recorded JANUARY 16, 1998 in the Land Records of COOK County, Illinois as Document #98045711 (the "Original Mortgage"); and

WHEREAS, the Lender proposes to make a loan in the original principal amount of \$265,000.00 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.

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: THE CHASE MANHATTAN BANK USA, N.A.

Stephen P. Collaps

By: Carol J. Ricigliano

Name: CAROL J. RICIGLIANO

Title: 2ND VICE PRESIDENT

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

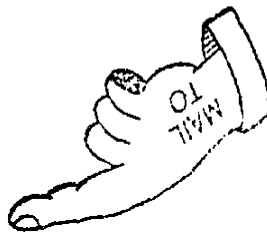
I hereby certify that, on this 5TH day of FEBRUARY, 1998, before the subscriber, a Notary Public of the aforesaid State, personally appeared CAROL J. RICIGLIANO, who acknowledged herself to be the 2ND VICE PRESIDENT, of The Chase Manhattan Bank USA, N.A., a body corporate, and that she executed the foregoing Subordination Agreement for the purposes therein contained by signing the name of the said body corporate by herself as 2ND VICE PRESIDENT.

Barbara A. Heim

Notary Public

BARBARA A. HEIM
Notary Public in the State of New York
MONROE COUNTY

My Commission Expires: Commission Expires March 16, 1998



MAIL To:
Chase Manhattan
~~200 West 30th Street~~
~~New York, NY 10001~~

UNIT NO. 2725B IN PARK LANE TOWNHOME CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

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LOTS 1, 2 AND 3 IN SUPERIOR COURT PARTITION OF THE EAST 1/2 OF LOTS 2 AND 3 (EXCEPT THE WEST 33 FEET THEREOF DEDICATED FOR PUBLIC STREET) IN JOSEPH E. SHEFFIELD'S SUBDIVISION OF BLOCK 45 IN SHEFFIELD'S ADDITION TO CHICAGO IN THE SOUTHWEST 1/4 OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14; ALSO LOT 4 IN JOSEPH E. SHEFFIELD'S SUBDIVISION OF BLOCK 45 AFORESAID, ALSO LOTS 16 THROUGH 19 IN LEMBCKE'S SUBDIVISION OF LOT 5 IN BLOCK 45 IN SHEFFIELD'S ADDITION TO CHICAGO AFORESAID, ALSO LOTS 14 THROUGH 18 AND THE NORTH/SOUTH VACATED ALLEY LYING BETWEEN SAID LOTS 14 AND 15 IN SUBDIVISION OF LOT 1 IN LEMBCKE'S SUBDIVISION OF LOT 5 IN BLOCK 45 IN SHEFFIELD'S ADDITION TO CHICAGO AFORESAID, EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS DOCUMENT NUMBER, 88, 248, 725 AND AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

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