

CIECHAN,

Illinois

7709169

**SUBORDINATION AGREEMENT**

This Subordination Agreement (this "Agreement"), granted this 17TH day of FEBRUARY, 1998, by CHASE MANHATTAN BANK USA, N.A. ("Chase") to CHASE MANHATTAN MORTGAGE CORPORATION (the "Lender"),

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WITNESSETH:

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WHEREAS, Chase has heretofore extended a line of credit loan to JOY M. SCHAAD (the "Borrower") pursuant to a Home Equity Line of Credit Agreement dated JUNE 19, 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 JUNE 19, 1997, recorded JUNE 23, 1997 in the Land Records of COOK County, Illinois as Document #97450307 (the "Home Equity Mortgage"), covering real property located at 1448 W. PENSACOLA AVE., CHICAGO, ILLINOIS (the "Property"); and

P.I.N. 14-17-301-021-0000

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

**BOX 333-CTI**

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WHEREAS, the Home Equity Mortgage is subordinate to a prior mortgage, dated AUGUST 14, 1992 from the Borrower to CHASE HOME MORTGAGE CORPORATION recorded AUGUST 20, 1992 in the Land Records of COOK County, Illinois as Document #92617455 (the "Original Mortgage"); and

WHEREAS, the Lender proposes to make a loan in the original principal amount of \$190,000.00 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.

[Signature]

By: [Signature]

Name: DEBORAH M. FRANCISCO

Title: ASSISTANT TREASURER

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

I hereby certify that, on this 17TH day of FEBRUARY, 1998, before the subscriber, a Notary Public of the aforesaid State, personally appeared DEBORAH M. FRANCISCO, who acknowledged herself to be the Assistant Treasurer, 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 Assistant Treasurer.

[Signature]  
Notary Public

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

VINCENT JONES  
Notary Public in the State of New York  
MONROE COUNTY  
Commission Expires October 15, 1998

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STREET ADDRESS: 1446 W PENSACOLA AVENUE  
CITY: CHICAGO COUNTY: COOK  
TAX NUMBER: 14-17-301-021-0000

LEGAL DESCRIPTION:

LOT 30 IN BLOCK 1 IN SULZER'S ADDITION TO RAVENSWOOD, BEING A SUBDIVISION OF THAT PART LYING WEST OF CLARK STREET OF THE NORTH 1/2 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 17, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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