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Cook County Recorder 25.50



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**Heritage Title of McHenry, Inc.**  
4405 Three Oaks Road  
Crystal Lake, IL 60014

Illinois

**SUBORDINATION AGREEMENT**

This Subordination Agreement (this "Agreement"), granted this 15TH day of DECEMBER, 1998, by THE CHASE MANHATTAN BANK USA, N.A. ("Chase") to HOMESIDE LENDING INC. (the "Lender"),

WITNESSETH:

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WHEREAS, Chase has heretofore extended a line of credit loan to JOSEPH SIANO AND LAURA DOSTAL (the "Borrower") pursuant to a Home Equity Line of Credit Agreement dated SEPTEMBER 24, 1998 (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 SEPTEMBER 24, 1998, recorded OCTOBER 2, 1998 in the Land Records of COOK County, Illinois as Document #98884418 (the "Home Equity Mortgage"), covering real property located at 1651 DUNDEE ROAD NORTHBROOK, IL 60062 (the "Property"); and

P.I.N. # 04-10-102-002

This document was prepared by and, after recording, should be returned to:  
SHANNON SMITH, The Chase Manhattan Bank, 20 South Clinton Avenue, Home Equity Records Management, Seneca 5, Rochester, NY 14604  
Home Equity Account Number 051207982461235460

WHEREAS, the Lender proposes to make a loan in the original principal amount of \$179,500.00 to the Borrower (the "New Loan"), the proceeds of which will be used to repay in full all of the Borrower's original obligations secured by an 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.

*Shannon Smith*

By: *Carol J. Ricigliano*

Name: CAROL J. RICIGLIANO

Title: ATTORNEY IN FACT FOR CHASE MANHATTAN BANK USA, N.A. VICE PRESIDENT OF THE CHASE MANHATTAN BANK SECOND VICE PRESIDENT OF CHASE MANHATTAN MORTGAGE CORPORATION

Property of Cook County, Illinois

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

I hereby certify that, on this 15TH day of DECEMBER, 1998, before the subscriber, a Notary Public of the aforesaid State, personally appeared CAROL J. RICIGLIANO, who acknowledged himself/herself to be the CAROL J. RICIGLIANO, of The Chase Manhattan Bank USA, N.A., a body corporate, and that he/she executed the foregoing Subordination Agreement for the purposes therein contained by signing the name of the said body corporate by himself/herself as ATTORNEY IN FACT FOR CHASE MANHATTAN BANK USA, N.A. VICE PRESIDENT OF THE CHASE MANHATTAN BANK SECOND VICE PRESIDENT OF CHASE MANHATTAN MORTGAGE CORPORATION.

*Vincent Jones*  
Notary Public

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

