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Cook County Recorder 27.00

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Illinois

SUBORDINATION AGREEMENT

1174

This Subordination Agreement (this "Agreement"), granted this 8~~TH~~ day of MARCH 1999, by THE CHASE MANHATTAN BANK USA, N.A. AS SUCCESSOR TO CHASE MANHATTAN MORTGAGE CORPORATION ("Chase") to LASALLE HOME MORTGAGE CORPORATION (the "Lender"),

WITNESSETH:

WHEREAS, Chase has heretofore extended a line of credit loan to KEVIN B. JOHANINGSMEIR AND RUTH E. JOHANINGSMEIR (the "Borrower") pursuant to a Home Equity Line of Credit Agreement dated (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 , recorded SEPTEMBER 14, 1998 in the Land Records of COOK County, Illinois as Document #98825084 (the "Home Equity Mortgage"), covering real property located at 337 N. BRAINARD LA GRANGE PARK. IL 60526 (the "Property"); and

P.I.N. #

This document was prepared by and, after recording, should be returned to:
HAROLD DRAKE, The Chase Manhattan Bank, 20 South Clinton Avenue, Home Equity Records Management, Seneca 5, Rochester, NY 14604
Home Equity Account Number 051207982391032020

BOX 333-CTI

WHEREAS, the Lender proposes to make a loan in the original principal amount of \$208,000 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.
CHASE MANHATTAN MORTGAGE

CORPORATION

Harold Drake

By: Carol J. Ricigliano

Name: CAROL J. RICIGLIANO

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

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

1174

I hereby certify that, on this ~~8TH~~ day of MARCH 1999, 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. SECOND VICE PRESIDENT OF CHASE MANHATTAN MORTGAGE CORPORATION.

DOUGLAS G. CONSIGLIO
Notary Public, State of New York
Monroe County, Reg. #01CO6011279
Commission Expires August 3, 2020

[Signature]
Notary Public

My Commission Expires: _____

UNOFFICIAL COPY

99263913

STREET ADDRESS: 337 NORTH BRAINARD AVENUE
CITY: LAGRANGE PARK **COUNTY:** COOK
TAX NUMBER: 15-33-324-003-0000

LEGAL DESCRIPTION:

LOT 52 IN CORK AND JOHNSON'S SUBDIVISION OF 18 ACRES NORTH AND ADJOINING THE SOUTH 8 ACRES OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 33, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPTING THE WEST 33 FEET THEREOF), IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office