

UNOFFICIAL COPY

PREPARED BY:

Cynthia C. Herring, VP
Business Loan Center, Inc.
Suite 604, 220 North Main Street
Greenville, SC 29601



Eugene "Gene" Moore Fee: \$34.50
Cook County Recorder of Deeds
Date: 07/29/2003 01:50 PM Pg: 1 of 6

WHEN RECORDED MAIL TO:

Cynthia C. Herring, VP
Business Loan Center, Inc.
Suite 604, 220 North Main Street
Greenville, SC 29601

SBA Loan # _GP-522-119-40-08-CHI

1430966

SUBORDINATION AGREEMENT - MORTGAGE

THIS SUBORDINATION OF MORTGAGE dated **JULY 23, 2003** is entered into between Business Loan Center, Inc., a Delaware corporation ("**BLC**"), **TCF NATIONAL BANK** ("**New Senior Mortgage Lender**") and **JAYESH GOHIL AND CHETANA GOHIL** ("**Mortgagors**") and relates to that certain property located at **1730 W. CATALPA LANE, MT. PROSPECT, ILLINOIS 60056** as more particularly described on Exhibit "A" attached hereto (the "**Property**").

Mortgagors have granted BLC that certain Mortgage (the "**Mortgage**") and that certain Absolute Assignment of Rents (the "**Assignment of Rents**") each dated **3/05/2003** and each recorded on **03/11/2003** with the Recorder's Office of **COOK** County, **ILLINOIS** (State) in Official Record Volume _____, Pages _____ and _____ respectively relating to the Property.

The Mortgage and the Assignment of Rents are currently junior liens against the Property. **TCF NATIONAL BANK** ("**New Senior Mortgage Lender**") currently holds the first mortgage against the Property. Mortgagors have requested **TCF NATIONAL BANK** ("**New Senior Mortgage Lender**") to refinance the existing first mortgage and **TCF NATIONAL BANK** ("**New Senior Mortgage Lender**") has agreed to do so and to accept a new first mortgage (the "**First Mortgage**") from Borrowers as long as this Subordination Agreement is executed by BLC and Borrowers and delivered to **TCF NATIONAL BANK** ("**New Senior Mortgage Lender**").

Now, therefore, Borrowers represent and acknowledge to BLC that Borrowers will benefit as a result of these financial accommodations from BLC to Borrowers and acknowledges receipt of valuable consideration for entering into this Agreement.

NOW, THEREFORE, THE PARTIES TO THIS AGREEMENT HEREBY AGREE AS

6

UNOFFICIAL COPY

FOLLOWS:

SUBORDINATION. In consideration of the property and to induce **TCF NATIONAL BANK** ("**New Senior Mortgage Lender**") to accept the First Mortgage and also in consideration of One Dollar (\$1.00) and other valuable consideration, the receipt of which is hereby acknowledged, BLC hereby covenants and agrees with **TCF NATIONAL BANK** ("**New Senior Mortgage Lender**") that the Mortgage and the Assignment of Rents are and shall continue to be subject and **subordinate** in lien to the lien of **TCF NATIONAL BANK** ("**New Senior Mortgage Lender**") under the First Mortgage recorded with the Recorder's Office of **COOK** County, **ILLINOIS** (State) in Official Record Volume _____, Page _____, to the extent of **ONE-HUNDRED THIRTY-THREE THOUSAND NINE-HUNDRED TWENTY-NINE DOLLARS AND THIRTY ONE CENTS (\$133,929.31)** plus interest. Any advances, extensions, renewals, and/or modification to the First Mortgage must be made with written notice to BLC and approved by BLC in writing. Prepayment penalties, if any, are expressly not subordinated by this Subordination Agreement. Failure to obtain said written approval will render this Subordination Agreement null and void.

BLC'S RIGHTS. BLC may take or omit any and all actions with respect to BLC's lien without affecting whatsoever any of BLC's rights under this Agreement. In particular, without limitation, BLC may, without notice of any kind to **TCF NATIONAL BANK** ("**New Senior Mortgage Lender**"), (a) make one or more additional secured or unsecured loans to Borrowers; (b) repeatedly alter, compromise, renew, extend, accelerate or otherwise change the time for payment or other terms of the Mortgage or any part thereof, including increases and decreases of the rate of interest; extensions may be repeated and may be for longer than the original loan term; (c) release, substitute, agree not to sue or deal with any one or more of Borrowers' sureties, endorsers or guarantors on any terms or manner BLC chooses; and (d) assign this Agreement in whole or in part.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Agreement:

Amendments. This Agreement constitutes the entire understanding and agreement of the parties as to the matters set forth in this Agreement. No alteration or amendment to this Agreement shall be effective unless made in writing and signed by BLC, Borrowers and **TCF NATIONAL BANK** ("**New Senior Mortgage Lender**").

Attorneys' Fees; Expenses. Borrowers agree to pay upon demand all of BLC's costs and expenses, including attorneys' fees and BLC's legal expenses, incurred in connection with the preparation and enforcement of this Agreement. Lender may pay someone else to help enforce this Agreement and Borrowers shall pay the costs and expenses of such enforcement.

Costs and expenses include BLC's attorneys' fees and legal expenses whether or not there is a lawsuit, including attorneys' fees and legal expenses for bankruptcy proceedings (and including efforts to modify or vacate any automatic stay or injunction), appeals and any anticipated post-judgment collection services. Borrowers also shall pay all court costs and such additional fees as may be directed by the court.

UNOFFICIAL COPY

EXHIBIT A

Situated in the State of **ILLINOIS**, County of **COOK**, Township of _____, being located in the _____, Township **41 NORTH**, Range **11 EAST** and being _____ acres out of the _____ acre tract as conveyed to _____, by deed of record in Deed Book _____, Page _____, all references being to records of the Recorder's Office, **COOK** County, **ILLINOIS**, (State) and being more particularly bounded and described as follows:

(Description of Location to follow) Beginning at. ... Subject, however, to all legal rights-of-way.

Being Auditor's Parcel # **07-21-106-007**

COMMON ADDRESS: 1730 W. CATALPA LANE, MT. PROSPECT, ILLINOIS 60056

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Successors. This Agreement shall extend to and bind the respective heirs, personal representatives, successors and assigns of the parties to this Agreement and the covenants of Borrowers, BLC and TCF NATIONAL BANK ("New Senior Mortgage Lender") and shall extend to, include and be enforceable by any transferee or endorsee to whom BLC may transfer any or all of its interest in the Property.

Waiver. BLC shall not be deemed to have waived any rights under this Agreement unless such waiver is given in writing and signed by BLC. No delay or omission on the part of BLC in exercising any right shall operate as a waiver of such right or any other right. A waiver by BLC of a provision of this Agreement shall not prejudice or constitute a waiver of BLC's right otherwise to demand strict compliance with that provision or any other provision of this Agreement. Whenever the consent of BLC is required under this Agreement, the granting of such consent by BLC in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of BLC.

BORROWERS:

By: [Signature]

By: [Signature]

BUSINESS LOAN CENTER, INC.

By: Cynthia C. Heeking
Vice President

("New Senior Mortgage Lender")

By: [Signature]
LENDING MANAGER

UNOFFICIAL COPY

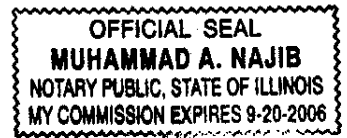
CERTIFICATE OF ACKNOWLEDGMENT

STATE OF Illinois)
) SS
COUNTY OF DuPage)

On July 23, 2003, before me, MUHAMMAD A. NAJIB, personally appeared JAVESH MATHI and CHETANA MATHI, personally known to me (or proved to me on the basis of satisfactory evidence) to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacities, and that by their signatures on the instrument the persons, or the entity upon behalf of which the persons acted, executed the instrument.

WITNESS my hand and official seal.

Signature Muhammad A. Najib (Seal)



CERTIFICATE OF ACKNOWLEDGMENT

STATE OF South Carolina)
) SS
COUNTY OF Greenville)

On 18 July 2003, before me, Jason Michael Berry, personally appeared Cynthia C. Herring, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature Jason Michael Berry (Seal)

UNOFFICIAL COPY

CERTIFICATE OF ACKNOWLEDGMENT

STATE OF Illinois)
) SS
COUNTY OF DUPAGE)

On July 23 2003, before me, Muhammad A. Najib, personally appeared SARAH LAMONTAGNA, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature Muhammad A. Najib (Seal)

