



Doc#: 0634942045 Fee: \$38.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 12/15/2006 09:43 AM Pg: 1 of 8

WHEN RECORDED MAIL TO:

Paul D. Fischer, Esq.
Shefsky & Froelich Ltd.
Suite 2800
111 East Wacker Drive
Chicago, IL 60601

SUBORDINATION AGREEMENT

THIS AGREEMENT is made and entered into this 20th day of November, 2006 by, between and among Albany Bank & Trust Company ("Senior Lender"), Meenu Agarwal (the "Borrower") and ~~Krishan Agarwal and Tripta Agarwal~~ (collectively the "Subordinated Lender").

and her heirs

RECITALS:

A. Senior Lender has agreed to extend credit to Borrower pursuant to that certain Note dated November 20, 2006 in the principal sum of Four Hundred Forty Thousand Dollars and No Cents (\$440,000.00) (the "Senior Note") and secured by, among other things, that certain Mortgage dated November 20, 2006, (the "Senior Mortgage") [the Senior Mortgage and the Senior Note are hereinafter collectively referred to as the "Senior Loan Documents"] which Senior Mortgage constitutes a lien or encumbrance on that certain real property legally described on Exhibit "A" attached hereto and made a part hereof (the "Property").

Recorded as Doc # 0634942044

B. Borrower is indebted to Subordinated Lender as evidenced by that certain Promissory Note dated November 20, 2006 in the principal sum of Twenty Five Thousand Dollars and No Cents (\$25,000.00) (the "Subordinated Note"), which is secured by that certain Mortgage dated November 20, 2006, (the "Subordinated Mortgage") [the Subordinated Note and the Subordinated Mortgage are sometimes hereinafter collectively referred to as the "Subordinated Loan Documents"].

C. As a condition to extending credit to Borrower, Senior Lender has required that the Subordinated Mortgage and the interests of Subordinated Lender in the Property be subordinated to the Senior Loan Documents and the obligations of Borrower running to Senior Lender.

NOW THEREFORE, in consideration of the above premises and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged by each of the parties hereto, it is agreed as follows:

CT 569 3656
AK 107935
5075
AK 107935
CND

1/9
noted
MSL

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1. Subordination of Lien. The lien of Subordinated Lender in the Property pursuant to the Subordinated Mortgage shall be and are hereby declared to be subject, junior and subordinate to the lien of the Senior Lender in the Property pursuant to the Senior Mortgage.

2. Extent of Subordination. The subordination provided for in Paragraph 1 above shall remain in full force and effect until all now existing or hereafter arising obligations of Borrower under the Senior Loan Documents are paid and satisfied in full, and the Borrowers have fulfilled their obligations under the Senior Loan Documents, which obligations of Borrower shall include, without limitation, the obligation to pay to Senior Lender:

(a.) all outstanding balances of principal, interest and applicable penalties on the Senior Note;

(b.) all fees, charges, costs and expenses incurred by Senior Lender in protecting the lien of the Senior Mortgage; and

(c.) all fees, charges, costs and expenses, including reasonable attorneys' fees, incurred by Senior Lender in enforcing its rights and remedies under the Senior Loan Documents or applicable law.

All the foregoing obligations of Borrower are hereinafter referred to as the "Senior Loan Obligations."

3. Conflicting Terms. In the event of any conflict between the provisions of this Subordinated Agreement and the provisions of the Subordinated Loan Documents, the provisions of this Subordination Agreement shall be deemed to be controlling.

4. Notice of Default and Opportunity to Cure. Senior Lender expressly agrees to deliver to Subordinated Lender a copy of any notice of default under the Senior Loan Documents and to afford Subordinated Lender the same opportunity to cure as is afforded Borrower under the Senior Loan Documents. Senior Lender agrees to accept performance by Subordinated Lender as performance and cure of any such defaults under the Senior Loan Documents.

5. Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

6. Amendments, Changes or Modifications. Except as otherwise herein provided, this Agreement may be effectively amended, changed, modified, altered or terminated only in writing signed by the party against whom enforcement of such amendment, change or modification is sought.

7. Governing Law. This Agreement shall be construed in accordance with the laws of the State of Illinois.

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8. Recitals. The above Recitals are true and correct as of the date hereof and constitute part of this Agreement.

9. Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon each of the parties hereto and their respective successors and assigns.

10. Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be the original, and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed as of the date first above written.

BORROWER:

MEENU AGARWAL

SENIOR LENDER:

ALBANY BANK & TRUST COMPANY

By: *Andrew J. Rose*
Its: *Vice President*

SUBORDINATED LENDER:

KRISHAN AGARWAL

TRIPTA AGARWAL

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8. Recitals. The above Recitals are true and correct as of the date hereof and constitute part of this Agreement.

9. Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon each of the parties hereto and their respective successors and assigns.

10. Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be the original, and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed as of the date first above written.

BORROWER:

Meenu Agarwal
MEENU AGARWAL

SENIOR LENDER:

ALBANY BANK & TRUST COMPANY

By: _____
Its: _____

SUBORDINATED LENDER:

~~_____~~
~~**KRISHAN AGARWAL**~~

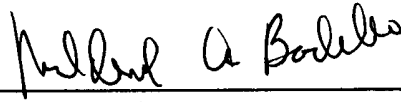
Tripta Agarwal
TRIPTA AGARWAL

UNOFFICIAL COPY

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that Meenu Agarwal personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her free and voluntary act for the uses and purposes therein set forth.

Given under my hand and official seal this 20th day of November, 2006.



Notary Public

Commission expires: 9/27/09

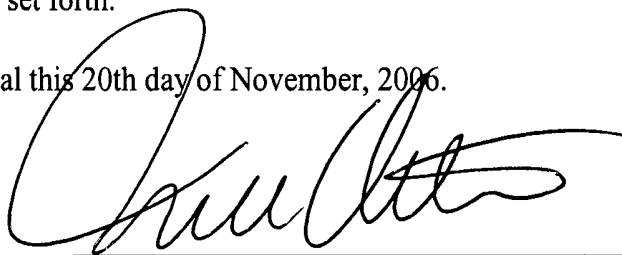


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STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

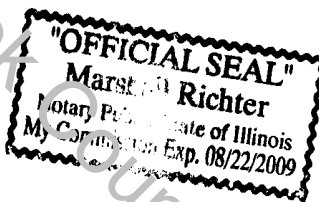
I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that ~~Krishan Agarwal and~~ Tripta Agarwal, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their free and voluntary act for the uses and purposes therein set forth.

Given under my hand and official seal this 20th day of November, 2006.



Notary Public

Commission expires: _____



Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that Andrew Rosa personally known to me to be the Vice President of Albany Bank & Trust Company (the "Senior Lender") and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such he s/he signed and delivered the said instrument as vice President of said Senior Lender, as his/her free and voluntary act, and as the free and voluntary act and deed of said Senior Lender, for the uses and purposes therein set forth.

Given under my hand and official seal this 20th day of November, 2006.



Mildred A. Badillo
Notary Public

Commission expires: 9/27/09

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EXHIBIT "A"

LEGAL DESCRIPTION

LOT 9 IN E. VOGT'S SUBDIVISION OF LOT 1 AND THAT PART OF LOT 2 LYING EAST OF THE EAST LINE OF NORTH ROCKWELL STREET IN THE RESUBDIVISION OF LOTS 45 AND 50 IN SHACKFORD'S SUBDIVISION OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 ALSO THE WEST 163.5 FEET OF LOT 44 IN BOWMANVILLE, BEING BOWMAN'S SECOND SUBDIVISION OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 12, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index Number: 13-12-425-031-0000

Property Address: 2554 West Lawrence Avenue, Chicago, IL 60625