

# UNOFFICIAL COPY

**RECORDATION REQUESTED BY:**

HOMETOWN NATIONAL  
BANK  
JOLIET  
722 ESSINGTON RD.  
JOLIET, IL 60435



Doc#: 1319134014 Fee: \$46.00  
RHSP Fee: \$9.00 RPRF Fee: \$1.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 07/10/2013 08:29 AM Pg: 1 of 5

**WHEN RECORDED MAIL TO:**

HOMETOWN NATIONAL  
BANK  
JOLIET  
722 ESSINGTON RD.  
JOLIET, IL 60435

Space Above This Line For Recording Data

**This Subordination of Mortgage prepared by:**

Hometown National Bank  
260 Bucklin St.  
LaSalle, IL 61301

**NOTICE: THIS SUBORDINATION OF MORTGAGE RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.**

## SUBORDINATION OF MORTGAGE

THIS SUBORDINATION OF MORTGAGE dated June 18, 2013, is made and executed among KETAN R. MODY and KAVITA MAHARAJ ("Borrower"); HOMETOWN NATIONAL BANK ("Mortgagee"); and HOMETOWN NATIONAL BANK ("Lender").

**SUBORDINATED INDEBTEDNESS.** Mortgagee has extended the following described financial accommodations, secured by the Real Property (the "Subordinated Indebtedness"):

**HOME EQUITY LINE OF CREDIT IN THE AMOUNT OF \$74,587.50.**

**SUBORDINATED MORTGAGE.** The Subordinated Indebtedness is or will be secured by the Real Property and evidenced by a mortgage dated June 24, 2008 from KETAN R. MODY and KAVITA MAHARAJ ("Mortgagor") to HOMETOWN NATIONAL BANK ("Mortgagee") (the "Subordinated Mortgage") and recorded in COOK County, State of Illinois as follows:

**RECORDED AUGUST 20, 2008 AT THE COOK COUNTY RECORDER'S OFFICE AS REFERENCE NUMBER 0823346052.**

**REAL PROPERTY DESCRIPTION.** The Subordinated Mortgage covers the following described real property (the "Real Property") located in COOK County, State of Illinois:

UNIT 3W TOGETHER WITH THE EXCLUSIVE RIGHT TO USE GARAGE SPACE G-1, A LIMITED COMMON ELEMENT, IN THE 1238 WEST JACKSON CONDOMINIUM AS DELINEATED ON THE SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE TO WIT:

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**MORTGAGEE WAIVERS.** Mortgagee waives any right to require Lender: (A) to make, extend, renew, or modify any loan to Borrower or to grant any other financial accommodations to Borrower whatsoever; (B) to make any presentment, protest, demand, or notice of any kind, including notice of any nonpayment of any Superior Indebtedness secured by Lender's Lien, or notice of any action or nonaction on the part of Borrower, Lender, any surety, endorser, or other guarantor in connection with the Superior Indebtedness, or in connection

Mortgagee information or material acquired by Lender in the course of its relationship with Mortgagee. under this Subordination, and Mortgagee further agrees that Lender shall have no obligation to disclose from such means of any facts, events, or circumstances which might in any way affect Mortgagee's risks basis information regarding Borrower's financial condition. Mortgagee agrees to keep adequately informed Borrower; and (D) Mortgagee has established adequate means of obtaining from Borrower on a continuing the request of Lender; (C) Lender has made no representation to Mortgagee as to the creditworthiness of any way the terms of this Subordination; (B) this Subordination is executed at Borrower's request and not at (A) no representations or agreements of any kind have been made to Mortgagee which would limit or qualify in Mortgagee represents and warrants to Lender that:

**MORTGAGEE'S REPRESENTATIONS AND WARRANTIES.** Mortgagee represents and warrants to Lender that: conditional sale, trust receipt, lien or title retention, contract, lease or consignment intended as a security device, or any other security or lien interest whatsoever, whether created by law, contract, or otherwise. mortgage, deed of trust, assignment, pledge, chattel mortgage, chattel trust, factor's lien, equipment trust, mean and include without limitation any type of collateral security, whether in the form of a lien, charge, of the Subordinated Mortgage. Mortgagee also subordinates to Lender's Lien all other Security Interests in the Subordinated Mortgage is and shall be subordinated in all respects to Lender's Lien and the Superior Indebtedness, and it is agreed that Lender's Lien shall be and remain at all times, prior and superior to the lien of the Subordinated Mortgage and the Subordinated Indebtedness secured by the

### NOW THEREFORE THE PARTIES TO THIS SUBORDINATION HEREBY AGREE AS FOLLOWS:

**REQUESTED FINANCIAL ACCOMMODATIONS.** Mortgagee, who may or may not be the same person or entity as Borrower, and Mortgagee each want Lender to provide financial accommodations to Borrower in the form of the Superior Indebtedness. Mortgagee each represent and acknowledge to Lender that Mortgagee will benefit as a result of these financial accommodations from Lender to Borrower, and Mortgagee acknowledges receipt of valuable consideration for entering into this Subordination.

**LENDER'S LIEN.** The Superior Indebtedness is or will be secured by the Real Property and evidenced by a mortgage, dated June 18, 2013, from Borrower to Lender (the "Lender's Lien"). As a condition to the granting of the requested financial accommodations, Lender has required that the Lender's Lien be and remain superior to the Subordinated Mortgage.

### 1ST MORTGAGE IN THE AMOUNT OF \$375,000.00.

**SUPERIOR INDEBTEDNESS.** Lender has extended or has agreed to extend the following described financial accommodations to Borrower, secured by the Real Property (the "Superior Indebtedness"):

The Real Property or its address is commonly known as 1238 W JACKSON BLVD #3W, CHICAGO, IL 60607. The Real Property tax identification number is 17-17-113-118-1006.

ILLINOIS. WHICH SURVEY IS ATTACHED TO THE DECLARATION OF CONDOMINIUM RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS IN COOK COUNTY, ILLINOIS, ON APRIL 4, 2008 AS DOCUMENT 0809522053 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS AS DEFINED AND SET FORTH ON SAID DECLARATION AND SURVEY, AFORESAID, ALL IN COOK COUNTY, ILLINOIS. TRUSTEE'S SUBDIVISION OF THE WEST HALF OF THE NORTHEAST QUARTER IN SECTION 17, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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(Continued)

Loan No: 52

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with the creation of new or additional indebtedness; (C) to resort for payment or to proceed directly or at once against any person, including Borrower; (D) to proceed directly against or exhaust any collateral held by Lender from Borrower, any other guarantor, or any other person; (E) to give notice of the terms, time, and place of any public or private sale of personal property security held by Lender from Borrower or to comply with any other applicable provisions of the Uniform Commercial Code; (F) to pursue any other remedy within Lender's power; or (G) to commit any act or omission of any kind, at any time, with respect to any matter whatsoever.

**LENDER'S RIGHTS.** Lender may take or omit any and all actions with respect to Lender's Lien without affecting whatsoever any of Lender's rights under this Subordination. In particular, without limitation, Lender may, without notice of any kind to Mortgagee, (A) make one or more additional secured or unsecured loans to Borrower; (B) repeatedly alter, compromise, renew, extend, accelerate, or otherwise change the time for payment or other terms of the Superior Indebtedness or any part of it, including increases and decreases of the rate of interest on the Superior Indebtedness; extensions may be repeated and may be for longer than the original loan term; (C) take and hold collateral for the payment of the Superior Indebtedness, and exchange, enforce, waive, and release any such collateral, with or without the substitution of new collateral; (D) release, substitute, agree not to sue, or deal with any one or more of Borrower's sureties, endorsers, or guarantors on any terms or manner Lender chooses; (E) determine how, when and what application of payments and credits, shall be made on the Superior Indebtedness; (F) apply such security and direct the order or manner of sale of the security, as Lender in its discretion may determine; and (G) transfer this Subordination to another party.

**DEFAULT BY BORROWER.** If Borrower becomes insolvent or bankrupt, this Subordination shall remain in full force and effect. Any default by Borrower under the terms of the Subordinated Indebtedness also shall constitute an event of default under the terms of the Superior Indebtedness in favor of Lender.

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

**Amendments.** What is written in this Subordination is Mortgagee's entire agreement with Lender concerning the matters covered by this Subordination. To be effective, any change or amendment to this Subordination must be in writing and must be signed by whoever will be bound or obligated by the change or amendment.

**Attorneys' Fees; Expenses.** If Lender institutes any suit or action to enforce any of the terms of this Subordination, Lender shall be entitled to recover such sum as the court may adjudge reasonable as attorneys' fees at trial and upon any appeal. Whether or not any court action is involved, and to the extent not prohibited by law, all reasonable expenses Lender incurs that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the Indebtedness payable on demand and shall bear interest at the Note rate from the date of the expenditure until repaid. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, Lender's attorneys' fees and Lender's legal expenses, whether or not there is a lawsuit, including attorneys' fees and expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports), surveyors' reports, and appraisal fees and title insurance, to the extent permitted by applicable law. Mortgagee also will pay any court costs, in addition to all other sums provided by law.

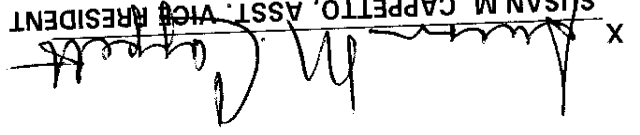
**Authority.** The person who signs this Subordination as or on behalf of Mortgagee represents and warrants that he or she has authority to execute this Subordination and to subordinate the Subordinated Indebtedness and the Mortgagee's security interests in Mortgagee's property, if any.

**Caption Headings.** Caption headings in this Subordination are for convenience purposes only and are not to be used to interpret or define the provisions of this Subordination.

**Governing Law.** This Subordination will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Illinois without regard to its conflicts of law provisions. This Subordination has been accepted by Lender in the State of Illinois.

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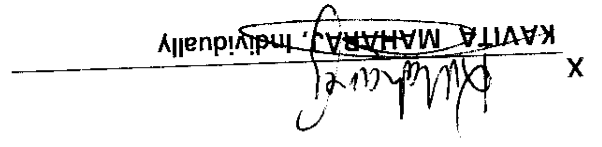
Property of Cook County

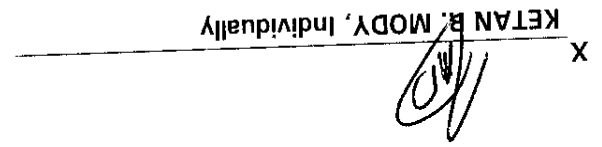
X SUSAN M. CAPPETTO, ASST. VICE PRESIDENT  


HOMETOWN NATIONAL BANK

LENDER:

MORTGAGEE:

X KAVITA MAHARAJ, Individually  


X KETAN B. MODY, Individually  


BORROWER:

JUNE 18, 2013.  
EACH PARTY TO THIS SUBORDINATION ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS SUBORDINATION, AND EACH PARTY AGREES TO ITS TERMS. THIS SUBORDINATION IS DATED  
Waive Jury. All parties to this Subordination hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by any party against any other party.

No Waiver by Lender. Mortgagee understands Lender will not give up any of Lender's rights under this Subordination unless Lender does so in writing. The fact that Lender delays or omits to exercise any right will not mean that Lender has given up that right. If Lender does agree in writing to give up one of Lender's rights, that does not mean Mortgagee will not have to get Lender's consent again. Mortgagee further understands that just because Lender consents to one or more of Mortgagee's requests, that does not mean Lender will be required to consent to any of Mortgagee's future requests. Mortgagee waives presentment, demand for payment, protest, and notice of dishonor.

Successors. This Subordination shall extend to and bind the respective heirs, personal representatives, successors and assigns of the parties to this Subordination, and the covenants of Mortgagee herein in favor of Lender shall extend to, include, and be enforceable by any transferee or endorsee to whom Lender may transfer any or all of the Superior Indebtedness.

Choice of Venue. If there is a lawsuit, Mortgagee agrees upon Lender's request to submit to the jurisdiction of the courts of WILL County, State of Illinois.

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## SUBORDINATION OF MORTGAGE (Continued)

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### INDIVIDUAL ACKNOWLEDGMENT

STATE OF Illinois )

COUNTY OF Lafayette ) SS  
)

On this day before me, the undersigned Notary Public, personally appeared **KETAN R. MODY and KAVITA MAHARAJ**, to me known to be the individuals described in and who executed the Subordination of Mortgage, and acknowledged that they signed the Subordination as their free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 18th day of June, 2013.

By Michelle A. Bastion Residing at Lafayette

Notary Public in and for the State of Illinois

My commission expires \_\_\_\_\_



### LENDER ACKNOWLEDGMENT

STATE OF Illinois )

COUNTY OF Lafayette ) SS  
)

On this 18th day of June, 2013 before me, the undersigned Notary Public, personally appeared **SUSAN M. CAPPETTO** and known to me to be the **ASST. VICE PRESIDENT**, authorized agent for **HOMETOWN NATIONAL BANK** that executed the within and foregoing instrument and acknowledged said instrument to be the free and voluntary act and deed of **HOMETOWN NATIONAL BANK**, duly authorized by **HOMETOWN NATIONAL BANK** through its board of directors or otherwise, for the uses and purposes therein mentioned, and on oath stated that he or she is authorized to execute this said instrument and in fact executed this said instrument on behalf of **HOMETOWN NATIONAL BANK**.

By Michelle A. Bastion Residing at Lafayette

Notary Public in and for the State of Illinois

My commission expires \_\_\_\_\_

