

2 of 2

1413507

AFTER RECORDING, MAIL TO:

SATURN TITLE, LLC
1030 W. HIGGINS RD.
SUITE 305
PARK RIDGE, IL 60068

UNOFFICIAL COPY

Doc#: 1436057026 fee: \$60.00

Date: 12/26/2014 03:44 AM Pg: 1 of 7

Cook County Recorder of Deeds

*RHSP:\$9.00 RPRF:\$1.00 FEES Applied

SUBORDINATION AGREEMENT

THIS AGREEMENT, made this 17th day of December, 2015, by and between
SATYA P. KAUSHAL REVOCABLE TRUST (Subordinating Judgment Lienholder),
BHARAT H. BARAI and PANNA B. BARAI (Refinance Mortgagee) and PRASHANT
SHAH (Mortgagor), Doc# 1436049055

WITNESSTH:

WHEREAS, the street address and legal description of the Property to which
this Subordination Agreement applies are set out on Exhibit A, attached hereto;

WHEREAS, Subordinating Judgment Lienholder is the owner and holder of a
judgment lien and obligations secured thereby on the Property and an interest on the
title thereto arising out of case number 2008 L 7069 (cons.w/ 2008 L 7638), Circuit
Court of Cook County, Illinois;

UNOFFICIAL COPY

WHEREAS, the Property has been foreclosed upon by the Senior Mortgagee, Hanmi Bank, a California state-chartered financial institution, successor by merger to United Central Bank, as successor in interest to Federal Deposit Insurance Corporation, as Receiver for Mutual Bank, and said foreclosure has gone to judgment, but such judgment is not yet final as the report of sale and distribution has not been approved by the Circuit Court of Cook County;

WHEREAS, the Refinance Mortgagee has agreed with the Senior Mortgagee and Mortgagor to enter into a refinance agreement whereby the Refinance Mortgagee would pay off the Mortgagor's obligation to the Senior Mortgagee and the Mortgagor would execute a note and security agreement in favor of the Refinance Mortgagee by which the note would be secured by a lien on the Property; and

WHEREAS, for value received and to induce Refinance Mortgagee to enter into a refinancing agreement with Mortgagor, Subordinating Judgment Lienholder agrees to enter into this Subordination Agreement, subordinating its secured interest on the Property to that of the Refinance Mortgagee.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the parties agree as follows.

1. This Subordination Agreement shall become effective upon the closing of the refinancing transaction between Refinancing Mortgagee and Mortgagor. If such refinancing does not take place in accordance with the parties' agreement, this Subordination Agreement shall be of no further force and effect.

2. This Subordination Agreement shall be effective only with respect to the Property described in Exhibit A. Any other liens on Mortgagor's properties in favor of Subordinating Judgment Lienholder shall remain unaffected by the within instrument.

UNOFFICIAL COPY

3. Mortgagor and Subordinating Judgment Lienholder agree that Mortgagor shall remain obligated to make monthly payments to Subordinating Judgment Lienholder as provided in the settlement agreement between Mortgagor and Junior Mortgagee; failure to make such payments as agreed shall constitute a default against Mortgagor.

4. Subject to the foregoing and for valuable consideration, Subordinating Judgment Lienholder hereby subordinates its judgment lien on, and other rights, title, and interests in the Property to Refinance Mortgagee. Subordinating Judgment Lienholder agrees that its lien on, and other rights, title, and interests in, the title to the Property resulting from the judgment will remain subordinate to the lien on, and other rights and interests in the Property resulting from the Refinance Mortgage up to the amount of the lien being extinguished by the Refinance transaction. Any additional amount of the Refinance Note and Mortgage shall not be subordinated hereunder.

5. Should Mortgagor be in default to Subordinating Judgment Lienholder, Subordinating Judgment Lienholder shall have all its rights and remedies available against Mortgagor, subject to the rights of the Refinance Mortgagee under this Subordination Agreement.

6. This Subordination Agreement shall be binding on the parties, their heirs, executors, successors, and assigns.

7. For the purpose of this Subordination Agreement, "Mortgage" shall include mortgage, deed of trust, trust deed, executor's deed, or other security instrument.

8. The individuals executing this Subordination Agreement warrant that they have the full authority to bind themselves or their principals to the terms and conditions herein. This Subordination Agreement shall be construed under the laws

UNOFFICIAL COPY

of the State of Illinois and may not be modified except by written agreement executed by all parties hereto.

WHEREFORE, we have set our hands and seals on the date first above written:

KAUSHAL FAMILY TRUST (Subordinating Judgment Lienholder)

by _____

SUBSCRIBED AND SWORN TO before me this ____ day of December, 2014:

Notary Public

(SEAL)

BHARAT H. BARAI and PANNA B. BARAI (Refinance Mortgagee)

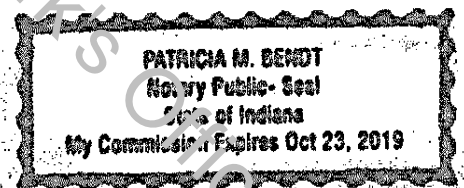
by *B. Barai* *Panna Barai*

SUBSCRIBED AND SWORN TO before me this 17th day of December, 2014:

Patricia M. Bendt *12/17/14*
Notary Public

(SEAL)

My Commission expires Oct 23, 2019



PRASHANT SHAH (Mortgagor)

by *P. Shah*

SUBSCRIBED AND SWORN TO before me this 17th day of December, 2014:

Notary Public

(SEAL)

UNOFFICIAL COPY

of the State of Illinois and may not be modified except by written agreement executed by all parties hereto.

WHEREFORE, we have set our hands and seals on the date first above written:

KAUSHAL FAMILY TRUST (Subordinating Judgment Lienholder)

by _____

SUBSCRIBED AND SWORN TO before me this ____ day of December, 2014:

Notary Public (SEAL)

BHARAT H. BARAI and PANNA B. BARAI (Refinance Mortgagee)

by _____

SUBSCRIBED AND SWORN TO before me this ____ day of December, 2014:

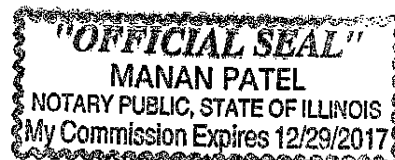
Notary Public (SEAL)

PRASHANT SHAH (Mortgagor)

by *Prashant Shah*

SUBSCRIBED AND SWORN TO before me this 18th day of December, 2014:

Notary Public (SEAL)



UNOFFICIAL COPY

of the State of Illinois and may not be modified except by written agreement executed by all parties hereto.

WHEREFORE, we have set our hands and seals on the date first above written:

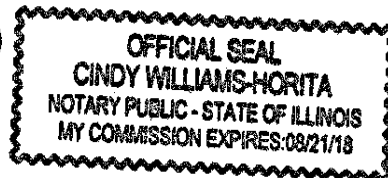
KAUSHAL FAMILY TRUST (Subordinating Judgment Lienholder)

by *Kaushal*

SUBSCRIBED AND SWORN TO before me this 18 day of December, 2014:

Cindy Williams-Horita
Notary Public

(SEAL)



BHARAT H. BARAI and PANNA B. EARRI (Refinance Mortgagee)

by _____

SUBSCRIBED AND SWORN TO before me this ____ day of December, 2014:

Notary Public

(SEAL)

PRASHANT SHAH (Mortgagor)

by _____

SUBSCRIBED AND SWORN TO before me this ____ day of December, 2014:

Notary Public

(SEAL)

UNOFFICIAL COPY



Chicago Title Insurance Company
COMMITMENT FOR TITLE INSURANCE

File No: 1413507 Reference No:

EXHIBIT A

Legal:

LOTS 23 AND 24 IN BLOCK 2 IN OLIVER SALINGER AND COMPANY'S 8TH KIMBALL BOULEVARD ADDITION TO NORTH EDGEWATER, BEING A SUBDIVISION IN THE NORTHEAST FRACTIONAL ¼ SOUTH OF INDIAN BOUNDARY LINE OF SECTION 2, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Address: 3302-3304 W. Peterson Ave., Chicago, IL 60659

PIN #: 13-02-218-039-0000

PIN #: 13-02-218-040-0000

PIN #:

Township: Jefferson