

# UNOFFICIAL COPY



Doc#: 1603550209 Fee: \$64.00  
RHSP Fee: \$9.00 RPRF Fee: \$1.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 02/04/2016 10:43 AM Pg: 1 of 3

PTS 16772 2/2  
[Signature]

## SUBORDINATION AGREEMENT

NOTICE THIS SUBORDINATION AGREEMENT 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.

This agreement, made this 19th DAY OF JANUARY, 2016, by RAVI KODAVARTI AND MANISHA DAYAL, HUSBAND AND WIFE whose address is 5935 N. KOSTNER AVE, CHICAGO, IL 60646, owner of the property hereinafter described and hereinafter referred to as "OWNER", and PROVIDENCE BANK & TRUST present holder of a mortgage and hereinafter described and hereinafter referred to as "MORTGAGEE"

THAT WHEREAS, RAVI KODAVARTI AND MANISHA DAYAL, HUSBAND AND WIFE, owner, did execute a mortgage, dated OCTOBER 7, 2009 AND ASSIGNED FEBRUARY 11, 2011, covering that certain real property described as follows:

SEE ATTACHED EXHIBIT 'A'

Permanent Real Estate Index Number(s): 13-03-400-009-0000

Address of premises: 5935 N. KOSTNER AVE, CHICAGO, IL 60646

To secure a note for a sum of \$133,000.00 on the property, in favor of MORTGAGEE, which mortgage was recorded OCTOBER 30, 2009 as Document No. 0930349051 AND assignment of mortgage which was recorded MARCH 11, 2011, as Document No. 1107016085 in the Official Records of said county; and

WHEREAS, OWNER has executed, or is about to execute, a mortgage and note in the sum of \$379,500.00 dated **JANUARY 25<sup>TH</sup>, 2016** in favor of HARTFORD FINANCIAL SERVICES INC, hereinafter referred to as "LENDER", payable with interest and upon the terms and conditions described therein, which mortgage is to be recorded concurrently herewith; and

WHEREAS, it is a condition precedent to obtaining said loan that said mortgage above mentioned shall unconditionally be a remain at all times a lien or charge upon the land hereinbefore described, prior and superior to the lien or charge of the mortgage first above mentioned; and

WHEREAS, LENDER is willing to make said loan provided the mortgage securing the lien or charge upon the above described property prior and superior to the lien or charge of the mortgage first above mentioned and provided that MORTGAGEE will specifically and unconditionally subordinate the lien or charge of the mortgage first above mentioned to the lien or charge of the mortgage in favor of LENDER; and

WHEREAS, it is to the mutual benefit of the parties hereto that LENDER make such loan to OWNER; and MORTGAGEE is willing that the mortgage securing the same shall, when recorded, constitute a lien or charge upon said land which is unconditionally prior and superior to the lien or charge of the mortgage first above mentioned.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, and in order to induce LENDER to make the loan above referred to, it is hereby declared, understood and agreed as follows:

- (1) That said mortgage securing said note in favor of LENDER, and any renewals or extensions thereof, shall unconditionally be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of the mortgage first above described.

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- 2) That LENDER would not make its loan above described without this SUBORDINATION AGREEMENT.
- (3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the mortgage first above mentioned to the lien or charge of the mortgage in favor of the lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the mortgages hereinbefore specifically described, any prior agreement as to such subordination including, but not limited, those provisions, if any, contained in the mortgage first above mentioned, which provide for the subordination of the lien or charge thereof to another mortgage or mortgages or to another deed or deeds of trust.
- (4) LENDER will notify MORTGAGEE in writing if an event of default exists, within ten days of the occurrence of the event.
- (5) Payments on the note in favor of MORTGAGEE may be made so long as MORTGAGEE has not received a notice from the LENDER that an event of default exists.

WITNESS OUR HANDS AND SEALS THIS 19TH DAY OF JANUARY, 2016  
PROVIDENCE BANK & TRUST

BY: *Roger DeGraff*  
Roger DeGraff, Vice President

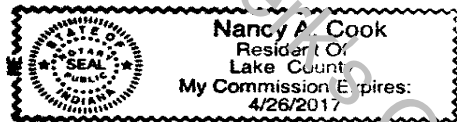
BY: *Thomas Alexander*  
Thomas Alexander, Vice President

STATE OF INDIANA  
COUNTY OF LAKE

I, the undersigned, a notary public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Roger DeGraff personally known to me to be the Vice President of PROVIDENCE BANK & TRUST and Thomas Alexander personally known to me to be the Vice President of said corporation, and 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 severally acknowledged that as such they signed and delivered the said instrument as of said corporation and caused the corporate seal of said corporation to be affixed thereto, pursuant to their authority, given by the Board of Directors of said corporation as their free and voluntary act, and as their free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notary seal this 19TH DAY OF JANUARY, 2016

*Nancy A Cook*  
NOTARY PUBLIC



This instrument was prepared by: Nancy Cook, Jr. Underwriter

**RETURN TO:** PROVIDENCE BANK & TRUST  
630 East 162<sup>nd</sup> Street  
South Holland, IL 60473

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EXHIBIT "A"

**LOT 8 IN KOESTER & ZANDER'S SAUGANASH SUBDIVISION OF PARTS OF LOTS 1 TO 4, INCLUSIVE, IN OGDEN AND JONES SUBDIVISION OF BRONSON'S TRACT OF CALDWELL'S RESERVE IN TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE TIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.**

Property of Cook County Clerk's Office