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Cook County Recorder 25.50



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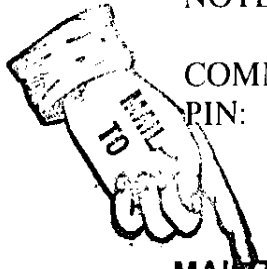
FOR RECORDER'S USE ONLY

# SUBORDINATION

LOT 12 IN BLOCK 4 IN FRANK R. IVES RESUBDIVISION OF BLOCKS 15, 16, 17 AND 18 IN ANDREW'S SUBDIVISION OF THE EAST HALF OF THE SOUTHWEST QUARTER OF THE SOUTHEAST FRACTIONAL QUARTER OF SECTION 28, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

## NOTE FOR INFORMATION

COMMONLY KNOWN AS: 511 W. 125TH PLACE, CHICAGO, IL 60628  
PIN: 25-28-329-004



MAIL TO:  
LAKESHORE TITLE AGENCY  
1301 E. HIGGINS ROAD  
ELK GROVE VILLAGE, IL 60007  
FILE # 00010127

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U.S. Small Business Administration  
Chicago District Office

500 W. Madison Street, Suite 1250  
Chicago, Illinois 60661-2511  
Telephone (312) 353-4528  
Fax (312) 886-5688

April 19, 2000

Sam Preis, VP  
Residential Loan Centers  
Of America  
2720 River Road Suite 239  
Des Plaines, Il 60018

Re: Easterree & Fred L Miller  
Loan No. 950,636,30-00

Dear Mr. Preis:

You have indicated that Saxon Mortgage Inc, intends to make a loan to Easterree and Fred L Miller the above mentioned borrower on the above captioned SBA guaranty loan, hereinafter referred to as "subject borrower" in the amount of \$98,400, to be secured by a security interest in the real estate commonly known as 511 West 125<sup>th</sup> Place, Chicago, Illinois 60628, which is owned by the subject borrower.

You have requested that this Administration agree that the existing mortgage obtained from the subject borrower as collateral for the SBA guaranty loan be subordinated to the security interest to be taken by Saxon Mortgage Inc, in connection with its loan to the subject borrower.

This Administration agrees to such a subordination, subject to the following conditions:

1. That any and all guarantors and standby creditors of the SBA guaranty loan consent in writing to this subordination.
2. The loan from Saxon Mortgage Inc, to Easterree and Fred L Miller shall be in the amount of \$98,400 with a term of Thirty years.
3. The use of proceeds of such loan by Saxon Mortgage Inc, shall be to refinance in full the existing first mortgage loan as represented to this Administration by the letter from Sam Preis dated April 12, 2000.
4. This subordination shall be for an amount not to exceed 98,400.

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5. This subordination shall not extend to any other indebtedness from Saxon Mortgage Inc, now existing or hereafter created, but shall apply only to all amounts justly accruing under the terms of the note executed pursuant to the aforesaid loan.
6. The lien and indebtedness held by Saxon Mortgage Inc, for the aforesaid loan, and herein subordinated to, shall not, without the prior written consent of this Administration, be subordinated to the lien, claim or interest of any other creditor of Easteree and Fred L Miller now or in the future.
7. A copy of the properly recorded mortgage shall be submitted to this Administration.
8. This subordination shall not remain in effect in the event the lien of Saxon Mortgage Inc, is declared invalid as a preference in any proceeding commenced by the filing of a bankruptcy petition by or against the borrower.
9. A breach of any of the foregoing covenants by Saxon Mortgage Inc, shall, at the option of this Administration, render this agreement null and void in its entirety.

Very truly yours,



Matnell Davis  
Loan Specialist

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