

4313681mm
12

UNOFFICIAL COPY



Doc#: 0406547107
Eugene "Gene" Moore Fee: \$26.00
Cook County Recorder of Deeds
Date: 03/05/2004 09:23 AM Pg: 1 of 2

DL-H51014540 03

GIT

STATE OF ILLINOIS
COUNTY OF COOK

SUBORDINATION

WHEREAS, Saretta Sims, a single person, hereinafter referred to as "Borrower(s)", is/are presently indebted to the U. S. Small Business Administration, an agency of the Government of the United States of America, hereinafter referred to as "SBA", as evidenced by that certain promissory Note executed by said Borrower(s) in favor of SBA dated December 20, 2001, in the original principal amount of \$40,000.00; and,

WHEREAS, the said Note is secured by, among other things, that certain Mortgage executed by said Borrower(s) in favor of the Administrator of the SBA dated December 20, 2001, and recorded as Document No. 0020093911, (1415/0203) in the office of the Recorder of Cook County, Illinois; and,

WHEREAS, said Borrower(s) is/are desirous of obtaining an additional loan in the amount of \$110,000.00 from First Franklin Financial hereinafter referred to as "Lender", for the purpose of refinancing Borrower's(') first mortgage and for subject real property improvements; and,

WHEREAS, the Lender requires the Borrower(s) to secure said loan with a Mortgage on the real estate herein described, to wit:

Lot 35 in Block 53 in Subdivision made by the Calumet and Chicago Canal and Dock Company of parts of Fractional Sections 5 and 6, Township 37 North, Range 15, East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Index Number(s) 26-06-223-034-0000
More commonly known as: 9027 South Exchange, Chicago, Illinois, 60627

and further requests that SBA subordinate its Mortgage to that Mortgage having been taken or to be taken by said Lender; which said Mortgage is recorded as Document No. 0406547106.

NOW THEREFORE, in and for good and valuable consideration, and in order to induce said Lender to make said loan to said Borrower(s), SBA does herewith subordinate its Mortgage, to that Mortgage taken or to be taken by the Lender, which secures said loan.

IT IS EXPRESSLY AGREED AND UNDERSTOOD, HOWEVER, that neither this Subordination, nor anything contained herein shall in any wise alter or affect the validity of the Mortgage or the amendments thereto of SBA first mentioned herein, or the lien on the real estate so subordinated herein, or any of the other collateral securing the indebtedness of the Borrower(s) to the SBA.

IT IS FURTHER EXPRESSLY AGREED AND UNDERSTOOD that this Subordination is to extend only to the amount of the current loan made to the Borrower(s), for the purpose or purposes expressly set forth herein; and will not be valid for or extend to any future advances by Lender to Borrower(s), on the Note evidencing Lender's loan. This clause, however, is NOT intended to prevent or inhibit advances by Lender for expenses incidental to the preservation of its collateral, protection of its security interest, collection of its debt, and/or the like.

IN WITNESS WHEREOF, the Administrator has caused this Subordination agreement to be executed by John Ben Bancroft, Center Counsel, on July 8, 1998, at Birmingham, Alabama, pursuant to the delegation of authority contained in Delegation of Authority, No. 12-D, Revision 3, Redlegation of Disaster Assistance, published in the Federal Register, Vol. 58, No. 206, page 57891, October 23, 1993.

2

UNOFFICIAL COPY

ADMINISTRATOR, U.S. SMALL BUSINESS ADMINISTRATION

By *[Signature]*
John Ben Bancroft, Center Counsel

STATE OF ALABAMA
COUNTY OF JEFFERSON

I, the undersigned, a Notary Public in and for said County in said State do hereby certify that John Ben Bancroft, whose name as Center Counsel, Birmingham Home Loan Servicing Center, Small Business Administration is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of this instrument, he, in his said capacity, with full authority, did execute the same voluntarily for and as the official act of the Small Business Administration.

GIVEN UNDER MY HAND and official seal, at Birmingham, Alabama on April 25, 2003.

Betty H. B...
Notary Public

My Commission expires: November 15, 2004.

IN WITNESS WHEREOF, the undersigned parties have consented to the contents, terms and conditions of this Subordination, this ___ day of _____, 2003.

(Bank's Seal)
Attest:

LENDER: By _____
as its

BORROWER(S): *Saretta L. Sims*

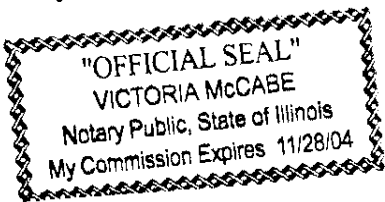
STATE OF ILLINOIS
COUNTY OF COOK

I, the undersigned Notary Public in and for said County, in said State, do hereby certify that *SARETTA L. SIMS*, whose name(s) is/are signed to the foregoing instrument, and who are known to me, acknowledged before me on this date that, being informed of the contents of the said instrument, she/he/they did execute the same voluntarily on the day the same bears date.

Given under my hand and notarial seal, this *9* day of *June*, 2003.

Victoria McCabe
Notary Public

My Commission Expires: _____



This instrument prepared by: *1 mail to*
John Ben Bancroft, Center Counsel
SBA Disaster Home Loan Servicing Center
801 Tom Martin Dr., Suite 120
Birmingham, AL 35211