

UNOFFICIAL COPY



Doc#: 1303946125 Fee: \$40.00
Karen A. Yarbrough RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 02/08/2013 12:03 PM Pg: 1 of 2

Nations Title
1272 01317
1302 05914

STATE OF ILLINOIS
COUNTY OF COOK

DLH 39146060-01

SUBORDINATION

WHEREAS, Patricia G. Newby and Christopher Mankowski, hereinafter referred to as "Borrowers", 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 Borrowers in favor of SBA dated November 18, 2010, in the original principal amount of \$20,100.00; and,

WHEREAS, the said Note is secured by, among other things, that certain Mortgage executed by Patricia G. Newby, who acquired title as Patricia Newby, a single person, in favor of the Administrator of the SBA, dated November 18, 2010, and recorded on December 7, 2010, as Document Number 1034140144, in the Office of the Recorder of COOK County, Illinois; and,

WHEREAS, said Borrowers are desirous of obtaining an additional loan in the amount of \$223,257.00 from PMAC Lending Services, Inc., hereinafter referred to as "Lender", for the purpose of refinancing Borrowers' first Mortgage; and,

WHEREAS, the Lender requires the Borrowers to secure said loan with a Mortgage on the real estate described herein below, to wit:

SEE LEGAL DESCRIPTION IN THE ATTACHED EXHIBIT "A"

And further requests that SBA subordinate its Mortgage to that Mortgage having been taken or to be taken by said Lender.

NOW THEREFORE, in and for good and valuable consideration, and in order to induce said Lender to make said loan to said Borrowers, 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 Borrowers 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 Borrowers, for the purpose or purposes expressly set forth herein; and will not be valid for or extend to any future advances by Lender to Borrowers, 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 Terry J. Miller, Center Counsel, pursuant to the delegation of authority contained in Delegation of Authority, No. 12-D, Revision 3, Redelegation of Disaster Assistance, published in the Federal Register, Vol. 58, No. 206, page 57891, October 23, 1993.

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• KAREN G. MILLS, ADMINISTRATOR
U.S. Small Business Administration

By: Terry J. Miller
Terry J. Miller, Center Counsel

STATE OF ALABAMA
COUNTY OF JEFFERSON

Personally appeared before me, the undersigned authority in and for the said county and state, on January 10, 2013, within my jurisdiction, the within named Terry J. Miller, who acknowledged that he is Center Counsel, Birmingham Disaster Loan Servicing Center of the U. S. Small Business Administration, and that in said representative capacity he executed the above and foregoing instrument, after first having been authorized so to do.

Brenda F. Melton
Brenda F. Melton, Notary Public

My Commission expires: May 11, 2013.

This instrument prepared by:
Terry J. Miller, Center Counsel
SBA Disaster Loan Servicing Center
801 Tom Martin Drive, Suite 120
Birmingham, AL 35211

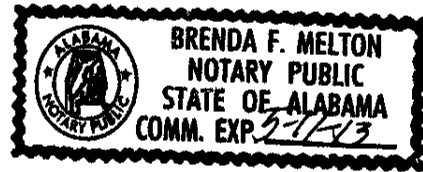


Exhibit "A"

THE WEST 1/2 OF LOTS 47 AND 48 TAKEN AS A TRACT IN HAROLD J. MCELHINNY'S SECOND ADDITION TO SOUTHTOWN, A SUBDIVISION OF CERTAIN LOTS IN BLOCKS 1, 2, 4, 5, 7 AND 8 IN FIREMAN'S INSURANCE COMPANY'S ADDITION TO MORGAN PARK, A SUBDIVISION OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 13, TOWNSHIP 37 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT RECORDED MARCH 22, 1928 AS DOCUMENT 9963699 IN COOK COUNTY, ILLINOIS.

Assessor Parcel Number: 24-13-421-033-0000

More commonly known as: 2504 W 110TH STREET, CHICAGO, IL 60655