

UNOFFICIAL COPY

94778198

STATE OF ILLINOIS

DL-H 313785 30 01

COUNTY OF COOK

94778198

DEPT-01 RECORDING \$25.50
 T#1111 TRAN 6480 09/06/94 11:50:00
 \$7708 & C.G. # 94-778198
 COOK COUNTY RECORDER

SUBORDINATION

WHEREAS, Michael A. Palmer and Harriet M. Palmer, 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 February 17, 1988, in the original principal amount of \$30,600.00; and,

WHEREAS, the said Note is secured by, among other things, that certain Mortgage executed by said Borrowers in favor of the Administrator of the SBA recorded as Document No. 88322475, 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 \$85,000.00 from Savings of America, hereinafter referred to as "Lender", for the purpose of refinancing Borrowers' first and second mortgages, to obtain a lower combined interest rate; and,

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

Lot 16 in ZARI'S FIRST ADDITION TO WILMETTE, a subdivision in the North East Quarter of the South East Quarter of Section 31, Township 42 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois;

PIN #05-31-408-107
 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. _____.

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

PROPERTY ADDRESS: 3131 NINA WILMETTE, IL. 60091

30f3
 LAND TITLE GROUP # 1-119745-C1
 94778197

94778198


2557


UNOFFICIAL COPY

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 D. R. Bales, Supervisory Loan Specialist, Birmingham District Office of the Small Business Administration pursuant to the delegation of authority as set forth in 13 C.F.R. §101 et seq., at Birmingham, Alabama on August 15, 1994.

IRSKINE B. BOWLES, ADMINISTRATOR


By 
D. R. Bales,
Supervisory Loan Specialist

STATE OF ALABAMA

COUNTY OF JEFFERSON

I, the undersigned, a Notary Public in and for said County in said State do hereby certify that D. R. Bales, whose name as Supervisory Loan Specialist, Birmingham District Office, 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 capacity as such Supervisory Loan Specialist, 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 August 15, 1994.


Notary Public

My Commission expires:
November 15, 1996.

IN WITNESS WHEREOF, the undersigned parties have consented to the contents, terms and conditions of this Subordination, this 15th day of August 1994.

(Bank's Seal)

Savings of America

201-111-1111
94778133

UNOFFICIAL COPY

Attest:

Harriet Hartig
Assistant Secretary

By [Signature]
As Its Loan Manager

Borrowers:

x Michael A. Palmer
Michael A. Palmer
x Harriet M. Palmer
Harriet M. Palmer

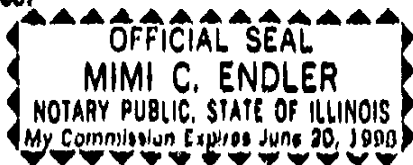
STATE OF ILLINOIS

COUNTY OF COOK

I, the undersigned Notary Public in and for said County, in said State, do hereby certify that Michael A. Palmer and Harriet M. Palmer, whose names 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, they did execute the same voluntarily on the day the same bears date.

Given under my hand and notarial seal, this 24th day of August, 1994.

My Commission expires:



Mimi C. Endler
Notary Public

This instrument prepared by:
E. H. Bixler, IV.
Attorney Advisor
Small Business Administration
2121 8th Avenue North, Suite 200
Birmingham, AL 35203-2398

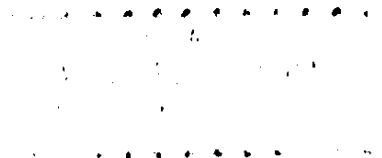
MAIL TO:
U.S. SMALL BUSINESS ADMINISTRATION
BIRMINGHAM DISASTER SERVICE CENTER
POST OFFICE BOX 12247
BIRMINGHAM, ALABAMA 35202-2247
ATTN: MARTHA CHASTAINE
DISASTER HOME LOAN SERVICING

MAIL TO →

94778199

UNOFFICIAL COPY

Property of Cook County Clerk's Office



94778198

RECEIVED

AUG 19 1994

SAVINGS
OF AMERICA