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DL-H 6247173003

STATE OF ILLINOIS

COUNTY OF COOK

DEPT-01 RECORDING 923.00
780011 TRAN 8921 11/20/95 14:05:00
47127 + RV *-95-802263
COOK COUNTY RECORDER

SUBORDINATION

WHEREAS, Bobby Barnes and Dorothy Barnes, husband and wife, 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 March 24, 1994, in the original principal amount of \$10,000.00 and that certain Modification of Promissory Note dated July 14, 1994 in which the principal amount of indebtedness to the Small Business Administration was increased to \$20,000.00; 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 dated July 21, 1994, and recorded as Document No. 94648527, 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 \$88,200.00 from CONTI MORTGAGE 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 herein described, to wit:

Lot 33 in Bennett's Addition to Calumet Park, being a subdivision of part of the West 25 acres of the East 1/2 of the West 1/2 of the Northeast 1/4 (North of the Indian Boundary Line) of Section 32, Township 37 North, Range 14, East of the Third Principal Meridian, South of the center line of Vermont Street, in Cook County, Illinois.

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

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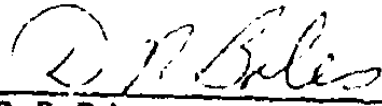
collateral securing the indebtedness of the Borrowers to the SBA.

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 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 October 31, 1995.

PHILIP LADER, ADMINISTRATOR

By

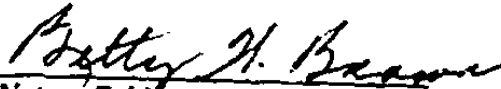

D. R. Bales,
Supervisory Loan Specialist

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 October 31, 1995.


Notary Public

My Commission expires:
November 15, 1996.

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