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95180795

STATE OF ILLINOIS

DL-H 593179 30 03

COUNTY OF COOK

SUBORDINATION

DEPT-01 RECORDING \$25.50
T40014 TRAN 4958 03/17/95 14:41:00
\$6902 : JW *-95-180795
COOK COUNTY RECORDER

WHEREAS, Rita V. Ward, hereinafter referred to as "Borrower", is 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 in favor of SBA dated September 13, 1993, in the original principal amount of \$13,400.00; and,

WHEREAS, the said Note is secured by, among other things, that certain Mortgage executed by said Borrower in favor of the Administrator of the SBA executed November 9, 1993, and recorded as Document No. 93907678, in the office of the Recorder of Cook County, Illinois; and,

WHEREAS, said Borrower is desirous of obtaining an additional loan in the amount of \$63,515.30 from Ford Consumer Finance Company, Inc., hereinafter referred to as "Lender", for the purpose of refinancing Borrower's first mortgage and other expenses; and,

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

Lot 618 in HAZELCREST HIGHLANDS 11TH ADDITION, a Subdivision of part of the Northeast Quarter (NE¼) of the Northeast Quarter (NE¼) of the Southeast Quarter (SE¼) of the Southeast Quarter (SE¼) of Section 26, Township 36 North, Range 13, East of the Third Principal Meridian 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 Borrower, 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 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, for the purpose or

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Equity Title
415 N. LaSalle / Suite 402
Chicago, IL 60610

EC 12/85/1-

25-30-1

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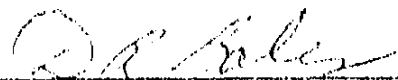
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purposes expressly set forth herein; and will not be valid for or extend to any future advances by Lender to Borrower, on the Note evidencing Lender's loan. This clause, however, is NOT intended to prevent or inhibit advances by Lender for expenses 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 December 5, 1994.

PHILIP LADER, ADMINISTRATOR

By

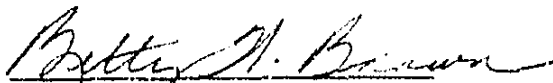

D. R. Bales,
Supervisory Loan Specialist

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 December 5, 1994.


Notary Public

My Commission expires:
November 15, 1996.

IN WITNESS WHEREOF, the undersigned parties have consented to the contents, terms

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and conditions of this Subordination, this _____ day of _____, 1994.

(Bank's Seal)

Ford Consumer Finance Company, Inc.

Attest:

By _____
as its

Borrower:

Rita V. Ward

STATE OF ILLINOIS

COUNTY OF COOK

I, the undersigned Notary Public in and for said County, in said State, do hereby certify that Rita V. Ward, whose name is signed to the foregoing instrument, and who is known to me, acknowledged before me on this date that, being informed of the contents of the said instrument, she did execute the same voluntarily on the day the same bears date.

Given under my hand and notarial seal, this _____ day of _____, 1994.

My Commission expires:

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

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