

UNOFFICIAL COPY

96504910

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DL-H 302923 30 10

STATE OF ILLINOIS

COUNTY OF COOK

DEPT-01 RECORDING 27.00
 740012 TRAN 1161 07/01/96 13:29:00
 44511 DT # 96-5014910
 COOK COUNTY RECORDER

DEPT-01 RECORDING 27.00
 740012 TRAN 1161 07/01/96 13:30:00
 44511 DT # 96-5014910
 COOK COUNTY RECORDER

SUBORDINATION

Please record to show subordinate doc #

27.00

WHEREAS, Eric P. Simmons and Terrie Simmons, 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 November 4, 1987, in the original principal amount of \$15,800.00; and,

27.00
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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 November 9, 1987, and recorded as Document No. 87-812334, 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 \$65,500.00 from NVR Mortgage Finance, 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 herein described, to wit:

Lot 54 (except the south 15 feet thereof) and the South 20 feet of Lot 55 in William Zelosky's Harrison Street L. Station Subdivision in the Southwest 1/4 of the Northwest 1/4 of Section 16, Township 39 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

FIN #15-16-116-045

BOX 333-CT1

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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. 96504910.

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.

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We certify that this is a true, correct, and accurate copy of the original instrument
 CHICAGO TITLE AND TRUST COMPANY
 BY *[Signature]*

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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 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 June 18, 1996.

PHILIP LADER, ADMINISTRATOR

By *D. R. Bales*
D. R. Bales,
Supervisory Loan Specialist

STATE OF ALABAMA

COUNTY OF JEFFERSON

DEPT. OF RECORDING 427.00
150012 TRAH 1713 08/15/96 11:15:00
17921 : CC : 40-26-6235 / 18
JEFFERSON COUNTY RECORDER

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 June 18, 1996.

Betty H. Beaman
Notary Public

My Commission expires:
November 15, 1996.

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IN WITNESS WHEREOF, the undersigned party has consented to the contents, terms and conditions of this Subordination, this 25th, day of June, 1996.

(Seal)

NVR Mortgage Finance, Inc.

Attest:

Marilyn Crenshaw

By

Anthony C. Neal
Anthony C. Neal
as its Vice President

STATE OF OHIO

COUNTY OF WARREN

I, the undersigned Notary Public in and for said County, in said State, do hereby certify that Anthony C. Neal, 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, they did execute the same voluntarily on the day the same bears date.

Given under my hand and notarial seal, the 25th day of June, 1996.

Marilyn Crenshaw

Notary Public
MARILYN E. CRENSHAW
Notary Public, State of Ohio
My Commission Expires February 11, 1997

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IN WITNESS WHEREOF, the undersigned parties have consented to the contents, terms and conditions of this Subordination, this _____ day of _____, 1996.

(Bank's Seal)

NVR Mortgage Finance, Inc.

Attest:

By _____
as its

Borrowers:

Eric P. Simmons
Eric P. Simmons

Terrie Simmons
Terrie Simmons

STATE OF ILLINOIS

COUNTY OF COOK

I, the undersigned Notary Public in and for said County, in said State, do hereby certify that Eric P. Simmons and Terrie Simmons, 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 _____ day of _____, 1996.
My Commission expires:

Notary Public

This instrument prepared by:
John Ben Bancroft
Attorney Advisor
Small Business Administration
2121 8th Avenue North, Suite 200
Birmingham, AL 35203-2398

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