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DL-H 611847 30 03

STATE OF ILLINOIS

COUNTY OF COOK

RECORDED
1996 JAN 23 10:04 AM
96772131
COOK COUNTY RECORDER

SUBORDINATION

WHEREAS, Alex J. Ramsey and Gwendolyn Ramsey, 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 December 17, 1993 in the original principal amount of \$19,400.00; 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 February 7, 1994, and recorded as Document No. 94-312872, 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 \$75,000.00 from B.N.C. Mortgage, 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:

LAWYERS TITLE INSURANCE CORPORATION

The South 1/3 of Lot 16 and all of Lot 17 in Block 9 in Gale And Welch's Resubdivision of Lots 27 to 30 and Lots 4 to 12 in Block 31 and all of Blocks 46 to 50 (together with vacated Streets and Alleys) in A. Gale's Subdivision of the Southeast 1/4 of Section 31 and the Southwest 1/4 of Section 32, Township 40 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

13-32-318-027

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. 96772130.

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.

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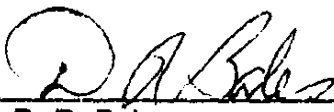
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IT IS FURTHER EXPRESSLY AGREED AND UNDERSTOOD that this Subordination is to extend only to the amount of the current loan made to the Borrowers, for the purpose or purposes expressly set forth herein; and will not be valid for or extend to any future 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 August 29, 1996.

PHILIP LADER, ADMINISTRATOR

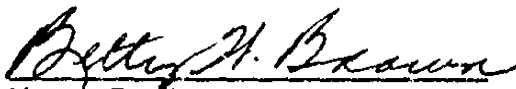
By 
D. R. Bales,
Supervisory Loan Specialist

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 August 29, 1996.


Notary Public

My Commission expires:
November 15, 1996.

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IN WITNESS WHEREOF, the undersigned parties have consented to the contents, terms and conditions of this Subordination, this 4th day of October, 1996.

(Bank's Seal)

B.N.C. Mortgage, Inc.

Attest:

By

as its

KENNETH A. GILLESPIE KGO10

K. Underwriter

Frank Damico
FRANK DAMICO

Borrowers:

Alex J. Ramsey
Alex J. Ramsey
Gwendolyn Ramsey
Gwendolyn Ramsey

STATE OF ILLINOIS

COUNTY OF COOK

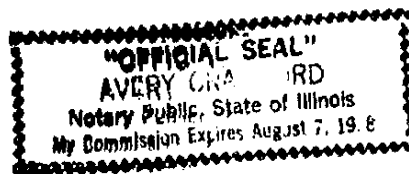
I, the undersigned Notary Public in and for said County, in said State, do hereby certify that Alex J. Ramsey and Gwendolyn Ramsey, whose names are signed to the foregoing instrument, and who are known to me, acknowledged before me on this date that, being informed of the contents of the said instrument, they did execute the same voluntarily on the day the same bears date.

Given under my hand and notarial seal, this 7th day of October, 1996.

My Commission expires:

Alan Capel
Notary Public

This instrument prepared by:
John Ben Bancroft
Chief Counsel
Disaster Home Loan Servicing Center
Small Business Administration
2121 8th Avenue North, Suite 200
Birmingham, AL 35203-2398



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