

UNOFFICIAL COPY

96907662

DL-H 584069 30 02

REC'D - COOK COUNTY REC'D \$25.50
12/02/96 15:26:00
96907662
COOK COUNTY RECORDER

STATE OF ILLINOIS

COUNTY OF COOK

SUBORDINATION

WHEREAS, Sam J. Epps and Clareatha Epps, 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 August 9, 1993, in the original principal amount of \$31,000.00; and,

FIRST AMERICAN TITLE COMPANY 253

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 October 19, 1993, and recorded as Document No. 93-873672, 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 \$52,000.00 from 1st Nationwide 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 20 (EXCEPT THE NORTH 12.50 FEET THEREOF) AND ALL OF LOT 21 IN BLOCK 7 IN BURNSIDE, IN SECTIONS 2 AND 3 TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

TAX 125-03431-052

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. 96907661

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.

96907662
96907662

UNOFFICIAL COPY

Property of Cook County Clerk's Office

29943800

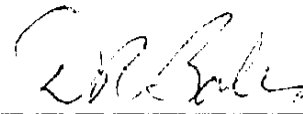
UNOFFICIAL COPY

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 11, 1996.

PHILIP LADER, ADMINISTRATOR

By



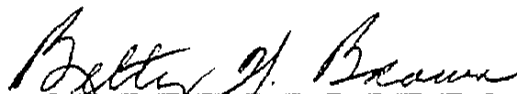
D. R. Bales,
Supervisory Loan Specialist

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 October 11, 1996.



Notary Public

My Commission expires:
November 15, 1996.

98027663

UNOFFICIAL COPY

Property of Cook County Clerk's Office

00000000

UNOFFICIAL COPY

IN WITNESS WHEREOF, the undersigned parties have consented to the contents, terms and conditions of this Subordination, this 18th day of October, 1996.

(Bank's Seal)

1st Nationwide Mortgage

Attest:

By Randy Huinker
as its Randy Huinker
Senior Vice President

Sharon Lee

Borrowers:

Sam J. Epps
Sam J. Epps

Clareatha Epps
Clareatha Epps

STATE OF ILLINOIS

COUNTY OF COOK

I, the undersigned Notary Public in and for said County, in said State, do hereby certify that Sam J. Epps and Clareatha Epps, 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 12 day of November, 1996.

My Commission expires:

John W. Huinker
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

19961112

UNOFFICIAL COPY

Property of Cook County Clerk's Office

2020/08/02