

# UNOFFICIAL COPY

96955469

: DEPT-01 RECORDING \$25.50  
: T90011 TRAN 4679 12/18/96 11:29:00  
: #5383 + KP \* -96-955469  
: COOK COUNTY RECORDER

STATE OF ILLINOIS

DLH-617535 80 PENALTY \$22.00

COUNTY OF COOK

## SUBORDINATION

WHEREAS, Lillie Rayborn, 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 January 25, 1994, in the original principal amount of \$40,400.00; 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 dated February 1, 1994, and recorded as Document No. 94118305, 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 \$160,000.00 from Ford Consumer Finance Insurance Service Center, hereinafter referred to as "Lender", for the purpose of refinancing Borrower's first mortgage; and,

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

Lot 176 in Hillcrest Subdivision Second Addition, being a subdivision of part of the South 1/2 of the Northwest 1/4 and part of the West 60 acres of the West 1/2 of the Southwest 1/4, all in Section 36, Township 36 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

28-36-302-046

and further requests that SBA subordinate its Mortgage to that Mortgage having been taken or to taken by said Lender; which said Mortgage is recorded as Document No. 96955468

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.

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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 Borrower, 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 Disaster Home Loan Servicing Center 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 18, 1996.

PHILIP LADER, ADMINISTRATOR

By *D. R. Bales*  
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 Disaster Home Loan Servicing Center of the 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 18, 1996.

*Betty H. Brown*  
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 6<sup>th</sup> day of November, 1996.

(Bank's Seal)

Ford Consumer Finance Insurance Service Center

By [Signature]  
as its Vice President

Attest:

\_\_\_\_\_

Borrower:

X [Signature]  
Lillie Rayborn

STATE OF ILLINOIS

COUNTY OF COOK

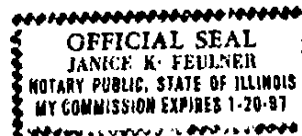
I, the undersigned Notary Public in and for said County, in said State, do hereby certify that Lillie Rayborn, whose name is signed to the foregoing instrument, and who is known to me, acknowledged before me on this date that, being informed of the contents of the said instrument, they did execute the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

Given under my hand and notarial seal, this 6<sup>th</sup> day of November, 1996.

My Commission expires:

[Signature]  
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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