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DL-H 16545340 05

STATE OF ILLINOIS  
COUNTY OF COOK

SUBORDINATION

WHEREAS, Craig R. Barclay and Anne Range Barclay, 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, 1997, in the original principal amount of \$22,000.00; 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 November 4, 1997, and recorded as Document No. 97-962780; AND by that certain Modification of Mortgage executed by said Borrowers in favor of the Administrator of the U.S. Small Business Administration dated March 14, 1998, and recorded as Document No. 98208932; both 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 \$225,000.00 from Norwest 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:

Lot 9 in Mary A. Kelly's Subdivision of West 1/2 of block 11 in Ogden Subdivision of Section 19, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

PIN 14-19-110-009

More commonly known as: 3833 North Oakley, Chicago, Illinois 60618-3813

and further requests that SBA subordinate its Mortgage and Modification of Mortgage to that Mortgage having been taken or to be taken by said Lender; which said Mortgage is recorded as Document No. 98632562.

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 and Modification of 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.

BOX 333-CTI

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 Stephen L. Sawyer, 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 4, 1998.

AIDA ALVAREZ, ADMINISTRATOR

By Stephen L. Sawyer  
Stephen L. Sawyer, 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 Stephen L. Sawyer, 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 4, 1998.

Frank B. Adams  
Notary Public

My Commission expires: March 21, 2000.

IN WITNESS WHEREOF, the undersigned parties have consented to the contents, terms and conditions of this Subordination, this \_\_\_\_ day of \_\_\_\_\_, 1998.

(Bank's Seal)

LENDER

Attest:

By \_\_\_\_\_  
as its

\_\_\_\_\_

BORROWER(S):

Craig R. Barclay 6/29/98

Anne Range Barclay 6/29/98

Elizabeth M. Range 6/29/98

STATE OF ILLINOIS

COUNTY OF COOK

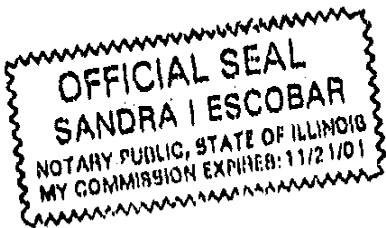
I, the undersigned Notary Public in and for said County, in said State, do hereby certify that Craig R. Barclay, Anne Range Barclay, Elizabeth M. Range, whose name(s) is/are signed to the foregoing instrument, and who is/are known to me, acknowledged before me on this date that, being informed of the contents of the said instrument, she/he/they did execute the same voluntarily on the day the same bears date.

Given under my hand and notarial seal, this 29<sup>th</sup> day of June, 1998.

Sandra I. Escobar

Notary Public

My Commission Expires: 11/21/01



This instrument prepared by:  
John Elen Bancroft, Center Counsel  
SBA Disaster Home Loan Servicing Center  
2121 Six Avenue North, Suite 200  
Birmingham, AL 35203-2398

Cook County Clerk's Office