

DL-H 16707040 08

STATE OF ILLINOIS

COUNTY OF COOK

SUBORDINATION

4

WHEREAS, Gerald L. James and Marlene James, 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 11, 1997, in the original principal amount of \$21,400.00; 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 November 11, 1997, and recorded as Document No. 97887930, 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 \$89,500.00 from South Shore Bank, hereinafter referred to as "Lender", for the purpose of refinancing Borrowers' first mortgage and combining second and third mortgages; and,

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

THE WEST 51 FEET OF LOT 16 AND ALL OF LOT 17 BEING IN BLOCK 6 OF CRAGIN, BEING C.B. HOSMER'S SUBDIVISION OF PART OF THE SOUTHEAST QUARTER OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN 13-33-415-059-0000

BCX 169

RE: TR

97599 203

More commonly known as: 5155 West Saint Paul, Chicago, Illinois, 60639-4438

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. \_\_\_\_\_.

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.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

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 John Ben Bancroft, Center Counsel, on July 8, 1998, at Birmingham, Alabama, pursuant to the delegation of authority contained in Delegation of Authority, No. 12-D, Revision 3, Redelagation of Disaster Assistance, published in the Federal Register, Vol. 58, No. 206, page 57891, October 23, 1993.

AIDA ALVAREZ, ADMINISTRATOR  
U.S. SMALL BUSINESS ADMINISTRATION

By   
John Ben Bancroft, Center Counsel

STATE OF ALABAMA  
COUNTY OF JEFFERSON

I, the undersigned, a Notary Public in and for said County in said State do hereby certify that John Ben Bancroft, whose name as Center Counsel, Birmingham Home Loan Servicing Center, 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 said capacity, 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 10, 1998.

  
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

\_\_\_\_\_

UNOFFICIAL COPY

Property of Cook County Clerk's Office

BORROWER(S):

\_\_\_\_\_  
\_\_\_\_\_

STATE OF ILLINOIS  
COUNTY OF COOK

I, the undersigned Notary Public in and for said County, in said State, do hereby certify that \_\_\_\_\_, 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 \_\_\_\_\_, 1998.

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

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

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office



**UNOFFICIAL COPY**

U.S. SMALL BUSINESS ADMINISTRATION  
BIRMINGHAM DISASTER SERVICE CENTER  
P. O. BOX 12247  
BIRMINGHAM, ALABAMA 35202-2247

August 12, 1998

South Shore Bank  
Attn: Iris Jones  
5100 W. Harrison Street  
Chicago, IL 60644

Re: SBA Loan No. DL(H) 1670704008 - Marlene James

Dear Ms. Jones:

Enclosed please find the Subordination Agreement for the above-referenced loan being sent to you in trust to have executed, filed and recorded in the applicable records of Cook County, Illinois, subject to the following condition(s):

That a title opinion is rendered to the Small Business Administration at the borrower's expense reflecting SBA as the Second lienholder subsequent to the recording of the Subordination Agreement.

After recordation, please return the original document for our files.

In the event that there are conditions that would preclude you from complying with the above, please return the instruments; otherwise, it will be construed that you accept the terms and conditions of this trust letter.

Sincerely,

*Martha D. Chastaine*

Martha D. Chastaine  
Disaster Home Loan Servicing  
1-800-736-6048  
Enclosure(s): as stated

UNOFFICIAL COPY

Property of Cook County Clerk's Office