

DL-H 162450 40 06

STATE OF ILLINOIS

COUNTY OF COOK

SUBORDINATION

98-840 to 3rd

WHEREAS, Terrence M. Rasmussen and Joan M. Rasmussen, 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 October 19, 1997, in the original principal amount of \$11,700.00; 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 October 19, 1997, and recorded as Document No. 97881874, 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 \$120,000.00 from Park Mortgage Corp. hereinafter referred to as "Lender", for the purpose of refinancing Borrowers' first and second mortgages; and,

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

Lot 13 (except the East 5 feet thereof) and Lot 14 in Sub-Block 4 in the Subdivision of Blocks 14, 16, and 17 in Canal Trustees' Subdivision of the 1/4 of Section 31, Township 33 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois

PIN # 1731 224 011

More Commonly Known as: 1935 West 34th Place, Chicago, Illinois, 60608

Mail to
13435 W. 34th
Chicago, IL
60608

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.

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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 Don Lester, 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 March 20, 1998.

AIDA ALVAREZ, ADMINISTRATOR

By 
Don Lester, 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 Don Lester, 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 March 20, 1998.


Notary Public

My Commission expires: November 15, 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

98264766

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LEGAL DESCRIPTION RIDER

LOT 13 (EXCEPT THE EAST 5 FEET THEREOF) AND LOT 14 IN SUB BLOCK 4 IN THE SUBDIVISION OF BLOCKS 14, 16 AND 17 IN CANAL TRUSTEE'S SUBDIVISION OF THE EAST 1/2 OF SECTION 31, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office

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BORROWER(S):

Henry M. Rasmussen
[Signature]

STATE OF ILLINOIS
COUNTY OF COOK

I, the undersigned Notary Public in and for said County, in said State, do hereby certify that [Signature], 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 25 day of March, 1998.

[Signature]
Notary Public

My Commission Expires: 5/12/98

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

98264766