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Cook County Recorder 27.50



DL-H 59591530 01

STATE OF ILLINOIS

COUNTY OF COOK

SUBORDINATION

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WHEREAS, Hubert Morgan and Melody Morgan, his 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 September 23, 1993, in the original principal amount of \$16,700.00; 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 December 6, 1993, and recorded as Document No. 93991884, 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 \$84,454.00 from Country Wide Home Loans, 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:

SEE LEGAL DESCRIPTION MARKED EXHIBIT "A" ATTACHED HERETO AND MADE PART HEREOF

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.

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, Redelegation 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 *[Signature]*
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 July 6, 1999.

[Signature]
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 _____, 1999.

(Bank's Seal)

LENDER

By _____
as its

Attest:

UNOFFICIAL COPY

99747258

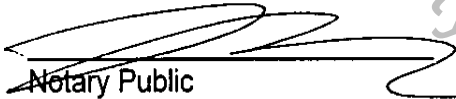
BORROWER(S):

Hubert Morgan
Melody Morgan

STATE OF ILLINOIS
COUNTY OF COOK

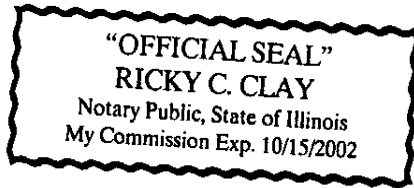
I, the undersigned Notary Public in and for said County, in said State, do hereby certify that Hubert Morgan and Melody Morgan, whose names are signed to the foregoing instrument, and who are known to me, acknowledged before me on this date that, being informed of the contents of the said instrument,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

Given under my hand and notarial seal, this 26 day of July, 1999.


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



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UNOFFICIAL COPY
EXHIBIT A

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LOT 25 AND LOT 26 (EXCEPT THE NORTH 15 FEET OF SAID LOT 26) IN BLOCK 10 IN GEORGE AND WANNER'S RESUBDIVISION OF BLOCKS 10 AND 17 OF CONSTANCE, A SUBDIVISION OF THE EAST $\frac{1}{2}$ OF THE SOUTH WEST $\frac{1}{4}$ OF SECTION 36, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

20-36-323-054
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