

SUBORDINATION AGREEMENT

91028861

This Subordination Agreement is entered into this 30th day of April, 1991, by and between GENERAL MOTORS CORPORATION ("GMC"), GENERAL MOTORS ACCEPTANCE CORPORATION ("GMAC"), and GAINER BANK, NATIONAL ASSOCIATION ("Bank");

WITNESSETH:

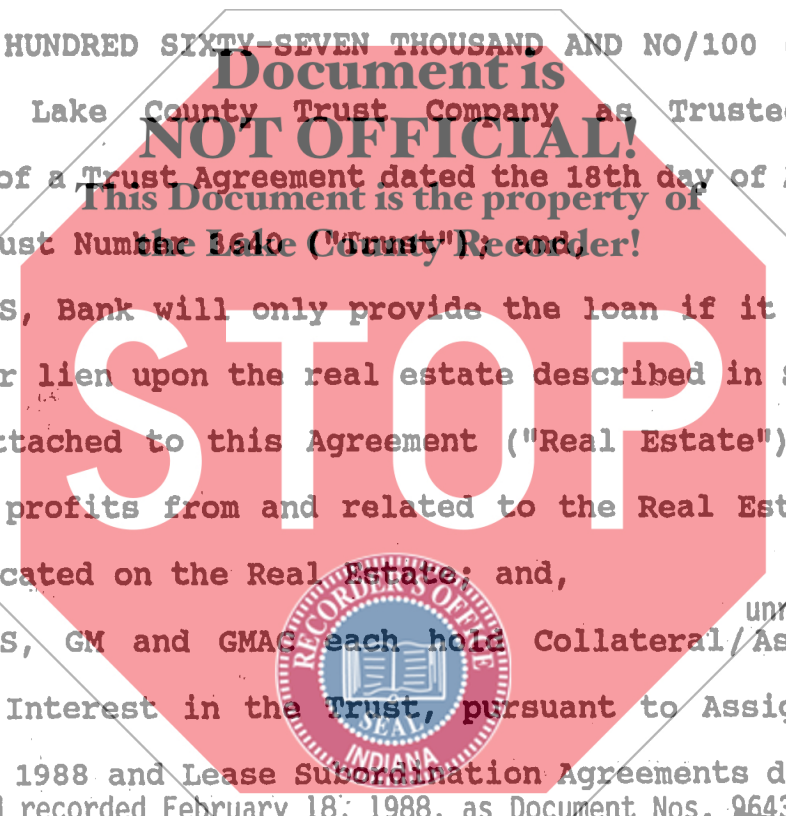
WHEREAS, Bank has agreed to provide a loan in the principal sum of SIX HUNDRED SIXTY-SEVEN THOUSAND AND NO/100 (\$667,000.00) DOLLARS to Lake County Trust Company as Trustee under the provisions of a Trust Agreement dated the 18th day of August, 1986, known as Trust Number 1610 ("Trust"); and

WHEREAS, Bank will only provide the loan if it has a senior and superior lien upon the real estate described in Schedule "A", which is attached to this Agreement ("Real Estate"), the rents, income and profits from and related to the Real Estate and the fixtures located on the Real Estate; and,

WHEREAS, GM and GMAC each hold Collateral/Assignments of Beneficial Interest in the Trust, pursuant to Assignments dated February 1, 1988 and Lease Subordination Agreements dated February 1, 1988 and recorded February 18, 1988, as Document Nos. 964368 and 964369, 1, 1988;/and,

WHEREAS, pursuant to these Assignments and Agreements, GM and GMAC claim, or may claim, an interest in the Real Estate, the rents, income and profits from the Real Estate and in the fixtures owned by the Trust on or at the Real Estate; and

WHEREAS, Bank insists that GM and GMAC subordinate their interests in the Real Estate, its rents, profits and income, the



INCREASED TITLE INSURANCE COMPANY
INDIANA DIVISION
STATE OF INDIANA/S.S.IND.
LAKE COUNTY
FILED FOR RECORD
JUN 1 1991
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ROBERT (BOB) FRANKLAND
RECORDER

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16.00

fixtures located at or on the Real Estate to the interest of Bank, and GM and GMAC agree to do so,

THEREFORE, in consideration of the foregoing, the covenants contained herein and for other good and valuable consideration, receipt of which is hereby acknowledged, GM, GMAC and Bank covenant and agree as follows:

1. GM and GMAC hereby subordinate any interest they now, or at any time may, claim or assert in and to the Real Estate, its rents, profits and income and the fixtures located at or on the Real Estate, whether this claim or interest is based upon the February 1, 1988 Collateral Assignments and Lease Subordination Agreements, or otherwise, to the right, title, claim, and interest of the Bank in that same Real Estate, its rents, profits and income and the fixtures now existing or hereafter arising. It is the intent of GM, GMAC and Bank that as a result of this Subordination Agreement, Bank shall hold and enjoy a senior and superior lien on the Real Estate, its rents, profits and income and the fixtures described above, and that the lien, claim or interest of GM and GMAC, if any, shall be junior, inferior, subordinate and subject to, the right, title, claim, lien and interest of Bank.

2. This Agreement shall continue in full force and effect until the indebtedness owing, or to be owing, to Bank by the Trust, which is secured by the Real Estate, its rents, profits and income and the fixtures described above, is satisfied or paid in full.

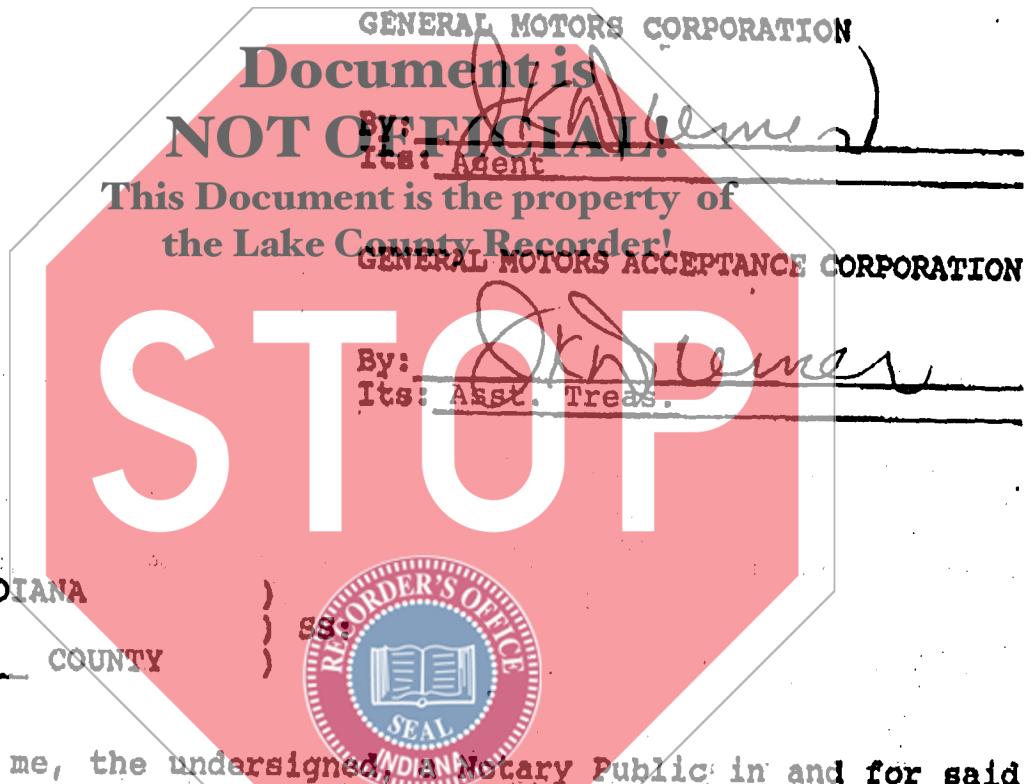
3. Bank may record this Subordination Agreement, or a short form memorandum of it, in its sole discretion.

4. This Subordination Agreement is binding upon GM, GMAC and their assigns or successors in interest.

This Subordination Agreement is executed on the date stated above.

GAINER BANK, NATIONAL ASSOCIATION

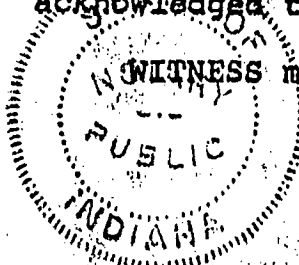
By: Timothy A. Brust
Timothy A. Brust, Commercial
Mortgage Account Officer



STATE OF INDIANA)
Lake COUNTY)



Before me, the undersigned, a Notary Public in and for said County, this 30th day of April, 1991, appeared Timothy A. Brust, Commercial Mortgage Account Officer of Gainer Bank, N.A., and acknowledged the execution of the above Subordination Agreement.



WITNESS my hand and official seal.

Garland L. Bullock
Notary Public Garland L. Bullock

County of Residence: Lake
My Commission Expires: 8-5-93

STATE OF Illinois

COUNTY OF Will

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) SS:

Before me, the undersigned, a Notary Public in and for said County, this 29th day of April, 1991, appeared J. K. Diemer, Agent of GENERAL MOTORS CORPORATION, and acknowledged the execution of the above Subordination Agreement.

WITNESS my hand and official seal.

Angela J. Fox
Notary Public

OFFICIAL SEAL
ANGELA J. FOX
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. JULY 8, 1992

County of Residence: Will
My Commission Expires: July 8, 1992

Document is
NOT OFFICIAL!

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the Lake County Recorder!

STATE OF Illinois

COUNTY OF Will

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) SS:

Before me, the undersigned, a Notary Public in and for said County, this 29th day of April, 1991, appeared J. K. Diemer, Asst. Treas. of GENERAL MOTORS ACCEPTANCE CORPORATION, and acknowledged the execution of the above Subordination Agreement.

WITNESS my hand and official seal.

Angela J. Fox
Notary Public

OFFICIAL SEAL
ANGELA J. FOX
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. JULY 8, 1992

County of Residence: Will
My Commission Expires: July 8, 1992

This Instrument Prepared By:

James L. Jorgensen, Esq.
HOEPPNER, WAGNER & EVANS
103 E. Lincolnway, P.O. Box 2357
Valparaiso, Indiana 46384
(219) 464-4961

SCHEDULE "A"

Part of the West Half of the Northwest Quarter of Section 10, Township 35 North, Range 8 West of the 2nd P.M., in Lake County, Indiana, described as follows: Beginning at a point on the West line of said Section 10 and 716.38 feet North of the intersection of said West line and the Northerly right of way line of the Grand Trunk Railroad; thence East at right angles a distance of 580.25 feet; thence South at right angles a distance of 401.0 feet; thence West at right angles 259.96 feet; thence North at right angles 124.0 feet; thence West at right angles 320.29 feet to the West line of said Section 10; thence North 277.00 feet to the point of beginning, excepting therefrom that part thereof conveyed by Warranty Deed recorded October 5, 1981 as Document No. 646305 made by Alvin F. Speece to the State of Indiana.

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