

PA-8196 CG

93016435

RETURN TO:
FIRST AMERICAN TITLE INS. CO.
5265 COMMERCE DR. SUITE 1
CROWN POINT, IN 46307

MAR 15 3 21 PM '93
SANDRA V. KILICH
RECORDER

STATE OF INDIANA, S.S.M.D.
LAKE COUNTY
FILED FOR RECORD

COUNTRYWIDE

WHEN RECORDED MAIL TO:

COUNTRYWIDE
LOAN #: 7512482

ESCROW/CLOSING #:

Document is
NOT OFFICIAL!
SUBORDINATION AGREEMENT

This Document is the property of
the Lake County Recorder!

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

THIS AGREEMENT, made this 5th day of March, 19 93

by L. Franklin Duvall, Jr. and Nelda J. Duvall

owner of the land hereinafter described and hereinafter referred to as "Owner" and _____, present owner and holder of the deed of trust and note first hereinafter described and hereinafter referred to as "Beneficiary";



WITNESSETH

THAT WHEREAS, L. FRANKLIN DUVAL, JR AND NELDA J. DUVAL, HUSBAND AND WIFE

did execute a deed of trust, dated 3-21-91, to _____

TECH FEDERAL CREDIT UNION, as trustee, covering:

N.J.D.
1100
[Signature]

July # 93016434

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to secure a note in the sum of \$ 12,750.00 , dated 3-21-91 ,
 in favor of TECH FEDERAL CREDIT UNION ,
 which deed of trust was recorded 3-26-91 as Doc 91013689 and re-recorded 3-28-91 as Doc 91014253
 Official Records of said county; and:

WHEREAS, Owner has executed, or is about to execute, a deed of trust and note in the
 sum of \$ 120,000.00 , dated _____ , in favor of
 _____ , hereinafter
 referred to as "Lender", payable with interest and upon the terms and conditions described
 therein; which deed of trust is to be recorded concurrently herewith; and:

WHEREAS, it is a condition precedent to obtaining said loan that said deed of trust last
 above mentioned shall unconditionally be and remain at all times a lien or charge upon the land
 hereinbefore described, prior and superior to the lien or charge of the deed of trust first above
 mentioned; and

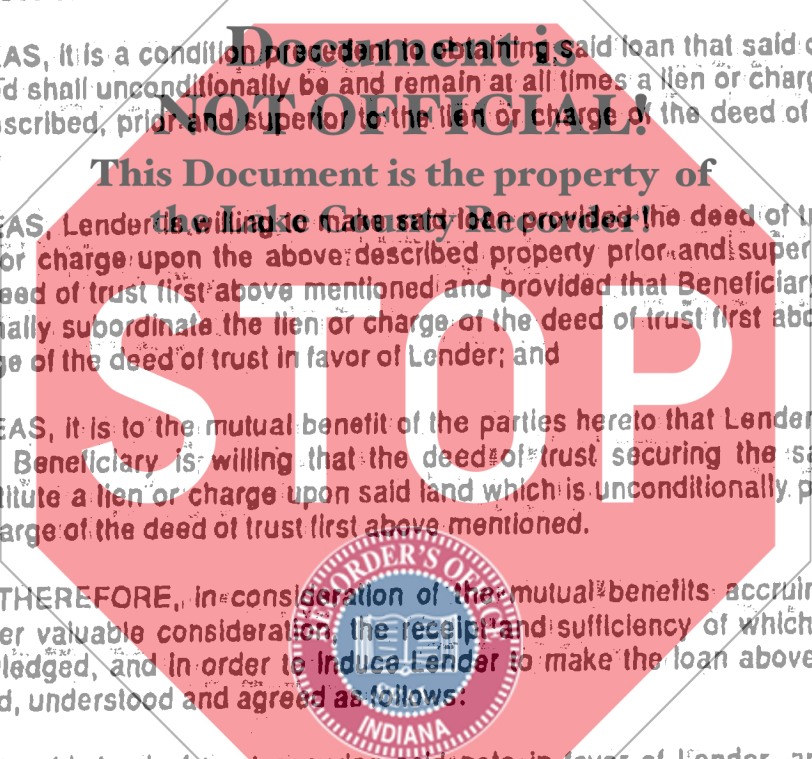
WHEREAS, Lender is willing to make said loan provided the deed of trust securing the
 same is a lien or charge upon the above described property prior and superior to the lien or
 charge of the deed of trust first above mentioned and provided that Beneficiary will specifically
 and unconditionally subordinate the lien or charge of the deed of trust first above mentioned to
 the lien or charge of the deed of trust in favor of Lender; and

WHEREAS, it is to the mutual benefit of the parties hereto that Lender make such loan
 to Owner; and Beneficiary is willing that the deed of trust securing the same shall, when
 recorded, constitute a lien or charge upon said land which is unconditionally prior and superior
 to the lien or charge of the deed of trust first above mentioned.

NOW, THEREFORE, in consideration of the mutual benefits accruing to the parties
 hereto and other valuable consideration, the receipt and sufficiency of which consideration is
 hereby acknowledged, and in order to induce Lender to make the loan above referred to, it is
 hereby declared, understood and agreed as follows:

- (1) That said deed of trust securing said note in favor of Lender, and any renewals,
 modifications, or extensions thereof, shall unconditionally be and remain at all times of
 lien or charge on the property therein described, prior and superior to the lien or charge
 of the deed of trust first above mentioned;
- (2) That Lender would not make its loan above described without this subordination
 agreement.
- (3) That this agreement shall be the whole and only agreement with regard to the
 subordination of the lien or charge of the deed of trust first above mentioned to the lien
 or charge of the deed of trust in favor of Lender above referred to and shall supersede
 and cancel, but only insofar as would affect the priority between the deeds of trust
 hereinbefore specifically described, and prior agreements as to such subordination
 including, but not limited to, those provisions, if any, contained in the deed of trust first
 above mentioned, which provide for the subordination of the lien or charge thereof to
 another deed of trust or deeds of trust or to another mortgage or mortgages.

Handwritten signature



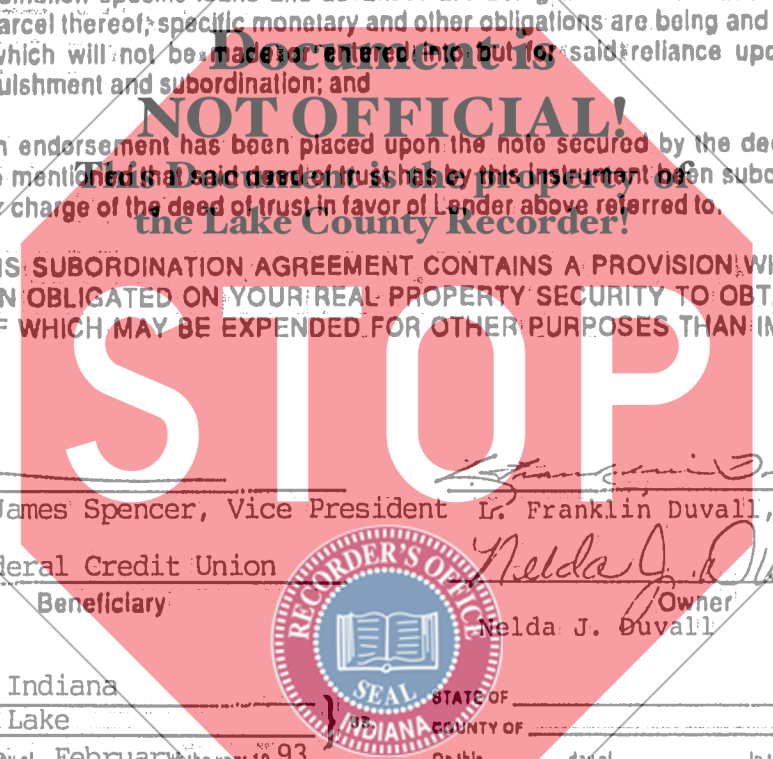
Beneficiary declares agrees and acknowledges that

(a) Beneficiary consents to and approves (i) all provisions of the note and deed of trust in favor of Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Owner and Lender for the disbursement of proceeds of Lender's loan;

(b) Lender in making disbursements pursuant to any such agreement is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat the subordination herein made in whole or in part;

(c) Beneficiary intentionally and unconditionally waives, relinquishes and subordinates the lien or charge of the deed of trust first above mentioned in favor of the lien or charge upon said land of the deed of trust in favor of Lender above referred to, and understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination specific loans and advances are being and will be made and, as part of and parcel thereof, specific monetary and other obligations are being and will be entered into which will not be made or entered into but for said reliance upon this waiver, relinquishment and subordination; and

(d) An endorsement has been placed upon the note secured by the deed of trust first above mentioned that said deed of trust has by this instrument been subordinated to the lien or charge of the deed of trust in favor of Lender above referred to.



NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF LAND.

[Signature]

James Spencer, Vice President R. Franklin Duvall, Jr.

Tech Federal Credit Union

Beneficiary

[Signature]

Nelda J. Duvall

Owner

Nelda J. Duvall



STATE OF Indiana

COUNTY OF Lake

STATE OF _____

COUNTY OF _____

On this 19th day of February, 1993

On this _____ day of _____, in the year 19____

before me, the undersigned, a Notary Public in and for said State.

before me, the undersigned, a Notary Public in and for said State.

personally appeared James Spencer for Tech Federal Credit Union

personally appeared _____ and _____

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name _____ subscribed to the within instrument; and acknowledged to me that _____ he _____ executed it.

_____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the persons who executed the within instrument as _____ of the Corporation therein named, and acknowledged to me that the Corporation executed it.

WITNESS my hand and official seal

WITNESS my hand and official seal

[Signature]
Notary Public in and for said State

[Signature]
Notary Public in and for said State

FHA/VA/CONV Subordination Agreement 2C2463U9 10/92

Lake Co. Res.

expire 4-1-96

