

FA 9108

RETURN TO:
FIRST AMERICAN TITLE BLDG CO
5285 COMMERCE DR., SUITE 1
INDIANAPOLIS, IN 46202

JUL 27 9 12 AM '93
STATE RECORDATION
RECORDER

STATE OF INDIANA
DEPARTMENT OF
RECORDS & ADMINISTRATION

93048299

COUNTRYWIDE

COUNTRYWIDE
LOAN #: 7790360

ESCROW/CLOSING #:

Document is
SUBORDINATION AGREEMENT
NOT OFFICIAL!
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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 27TH day of MAY, 1993

by THADDEUS J. & ROSMARY FRANKOWSKI
THADDEUS
owner of the land hereinafter described and hereinafter referred to as "Owner", and
FIRST FEDERAL SAVINGS, present
owner and holder of the deed of trust and note first hereinafter described and hereinafter
referred to as "Beneficiary";

THAT WHEREAS, THADDEUS J. & ROSMARY FRANKOWSKI
did execute a deed of trust, JANUARY 2, 1990, to
FIRST FEDERAL SAVINGS, as trustee, covering:
8144 KRAAY, MONSTER, INDIANA 46321

93048298
Mtg #

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Jan

to secure a note in the sum of \$ 11,400.00, dated JANUARY 2, 1990
 in favor of FIRST FEDERAL SAVINGS BANK OF INDIANA
 which deed of trust was recorded JANUARY 12, 1990 in book 079226 page _____
 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 \$ 54000.00, dated MAY 27, 1993, in favor of COURBOWIDE FUNDING CORP., 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.

Beneficiary declares agrees and acknowledges that:

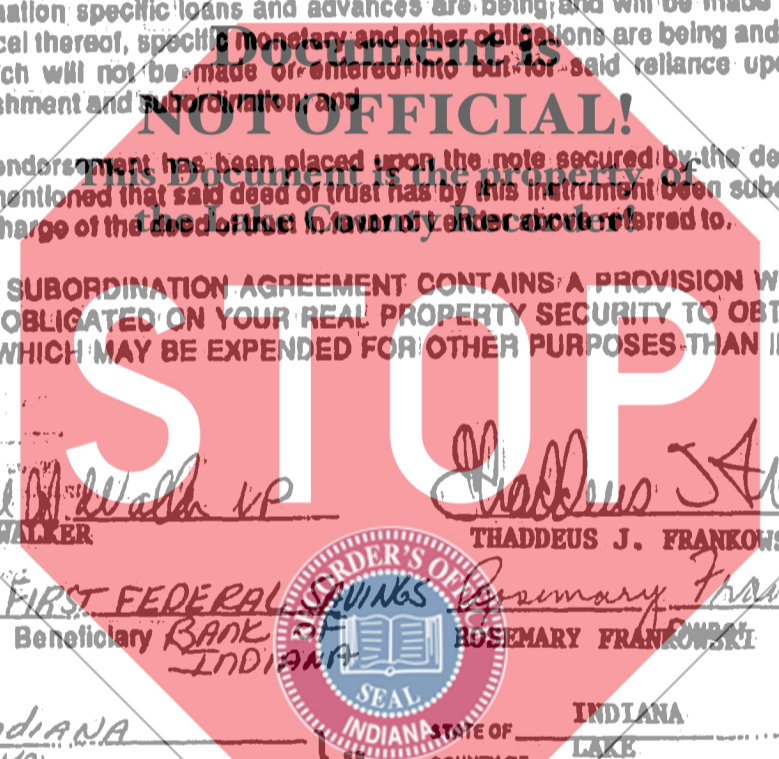
(a) Beneficiary consents to and approves (i) all provisions of the note and deed of trust in favor of Lender above referred to, and (ii) all agreements, including but not limited to any loan or escrow agreements, between Owner and Lender for the disbursement of proceeds of Lender's loan;

(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.



Randall W. Walker
RANDALL W. WALKER

Thaddeus J. Frankowski
THADDEUS J. FRANKOWSKI

First Federal Savings Bank of Indiana
Beneficiary

Rosemary Frankowski
ROSEMARY FRANKOWSKI

STATE OF INDIANA
COUNTY OF LAKE
On this 22nd day of MAY, in the year 1993,
before me, the undersigned, a Notary Public in and for said State,
personally appeared Randall W. Walker, V.P. for
First Federal Savings Bank of Indiana
personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed it.
WITNESS my hand and official seal:

STATE OF INDIANA
COUNTY OF LAKE
On this 3rd day of June, in the year 1993,
before me, the undersigned, a Notary Public in and for said State,
personally appeared THADDEUS J. FRANKOWSKI
and ROSEMARY FRANKOWSKI
personally known to me (or proved to me on the basis of satisfactory evidence) to be the persons who executed the within instrument as they write on the within named, and acknowledged to me that the Corporation executed it.
WITNESS my hand and official seal:

Pennie M. Martin
Notary Public in and for said State
PENNIE M. MARTIN
Subordination Agreement
202483US-1092
MY COMMISSION EXPIRES 10/28/96
Resident of Porter County

Corina Castel Ramos
Notary Public in and for said State
CORINA CASTEL RAMOS
MY COMMISSION EXPIRES: 5/16/97
RESIDENT COUNTY OF LAKE