

SUBORDINATION AGREEMENT

H 471459 *ed*

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Whereas, Michael T. Quinn and Susan A. Quinn, H/W T/E (hereinafter called the "debtor"), is desirous of borrowing money and otherwise acquiring the extension of credit from Countrywide Funding Corporation, located in Westmont, Illinois (hereinafter called the "Lender"). And whereas, the lender, as a condition to it loaning money to the debtor, has demanded that the undersigned as a creditor of the debtors, subordinate his or their debt or claim to the debt or claim of the Lender.

NOW THEREFORE, as an inducement to said lender to loan money and/or extend credit to said debtor, and in consideration of a mortgage loan to be made to said debtor by said Lender, the undersigned agrees that a certain mortgage of the Debtor to the undersigned creditor, which shall be evidenced by a Real Estate Mortgage dated July 12, 1991, in the amount of \$25,000.00 and as identified as document # 91036889, as recorded in Lake County, Indiana; shall be and is hereby subordinated to the mortgage debt of said lender. Mortgage of said lender shall be evidenced by a mortgage document dated November 24, 1993* in the amount of \$74,300.00 on property located at 3447 42nd St., Highland Indiana, and legally described as:

*and recorded December 3, 1993 as Document No. 93081044.

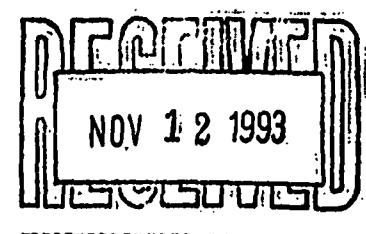
Lot 329, Southtown Estates 7th Addition to the Town of Highland, shown in plat Book 37, page 98, in the Office of the Recorder of Lake County, Indiana.

Moreover, the undersigned agrees that this agreement and subordination provided for herein shall be equally effective in case of the death, incompetency, dissolution, liquidation or insolvency of, or the institution of bankruptcy or receivership proceeding against the Debtor, or the administration or the property or affairs of said Debtor arising from or in the connection with bankruptcy, receivership, liquidation, assignment or other like proceedings, and in any case, said Lender shall be subrogated to, and entitled to file claims for, the and other liabilities of said Debtor to the undersigned, and shall be entitled to all dividends or other payments made therein, to be taken and applied by said Lender as payment in gross upon its said debts and liabilities until the same shall have been paid in full, provided, however, that upon the full payment of the debts and liabilities of said Lender, the undersigned shall be

Chicago Title Insurance Company



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subrogated (to the extent such dividends and other payments are applied on the debts and liabilities of said Lender) to the debts and liabilities of said Lender and entitled to all dividends and other payments thereafter made thereon.

Dated and executed at Hammond, Indiana, this
5th day of November, 1993

Calumet National Bank By:

Lawrence H. Stengel

Lawrence H. Stengel, Senior Vice President I/L

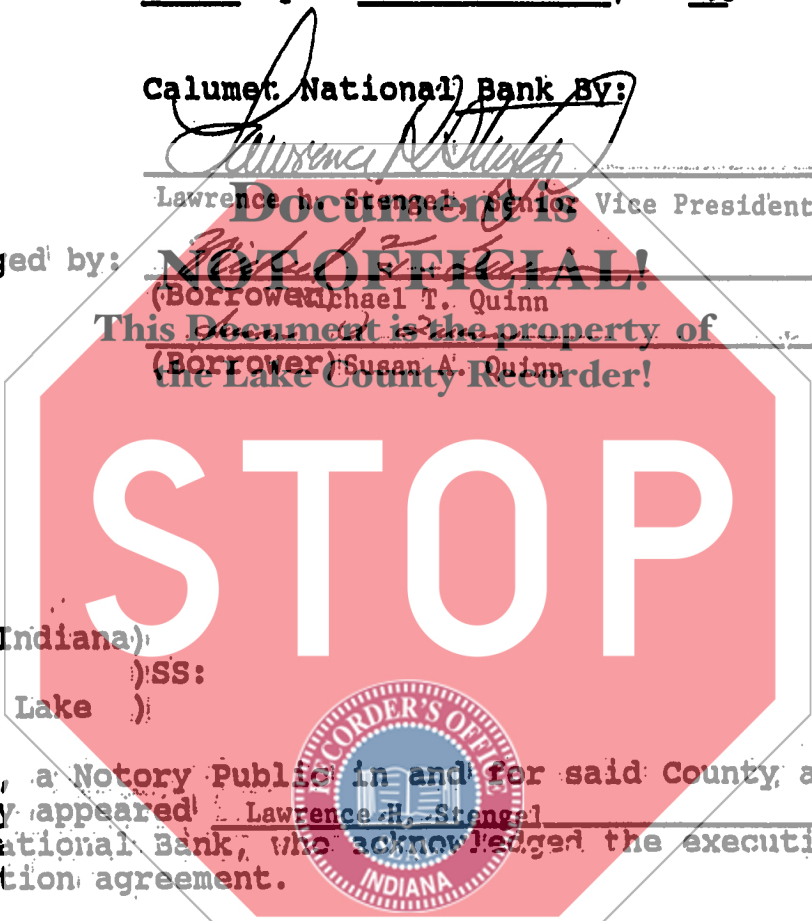
Acknowledged by:

Michael T. Quinn

(Borrower) Michael T. Quinn

Susan A. Quinn

(Borrower) Susan A. Quinn



State of Indiana)

) SS:

County of Lake)

Before me, a Notary Public in and for said County and State, personally appeared Lawrence H. Stengel of Calumet National Bank, who acknowledged the execution of said subordination agreement.

Witness my hand and notarial seal this 5th day of November, 1993. MY COMMISSION EXPIRES October 4, 1996
My commission expires October 4, 1996
Resident of LAKE, County

Signature: *Mary Darrow* (seal)
Printed Name Mary Darrow

This instrument was prepared by:
Larry Stengel, Senior V.P.

