

FA-11675
RECORDING REQUESTED

West Star Financial Corporation

WHEN RECORDED MAIL TO:

West Star Financial Corporation
1335 East 10600 South
Sandy, Utah 84092

94028256

Return to:
First American Title Insurance Company
5265 Commerce Drive
Crown Point, IN 46307

SPACE ABOVE THIS LINE FOR RECORDER'S USE

SUBORDINATION AGREEMENT

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 9 day of March, 19 94, by
JAMES F. CONLEY,

owner of the land hereinafter described and hereinafter referred to as "Owner", and

ASSOCIATES FINANCIAL SERVICES

present owner and holder of the Deed of Trust and note first hereinafter referred to as "Beneficiary".

THAT WHEREAS, JAMES F. CONLEY

did execute a Deed of Trust, to ASSOCIATES FINANCIAL SERVICES as trustee, covering:

LOT 8 IN BLOCK "G" IN MEADOWLAND MANOR, UNIT NO. 2, IN THE TOWN OF MERRILLVILLE, AS PER PLAT THEREOF, RECORDED FEBRUARY 19, 1957, IN PLAT BOOK 31 PAGE 97, IN THE OFFICE OF THE RECORDER OF LAKE COUNTY, INDIANA.

to secure a note in the sum of \$ 5,100.00, dated 05/25/93, in favor of ASSOCIATES FINANCIAL SERVICES, which Deed of Trust was recorded 06/02/93, as instrument No. 93035422, 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 \$ 66,538.00 dated ~~XXXX~~ MARCH 4, 1994 in favor of West Star Financial Corporation, 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

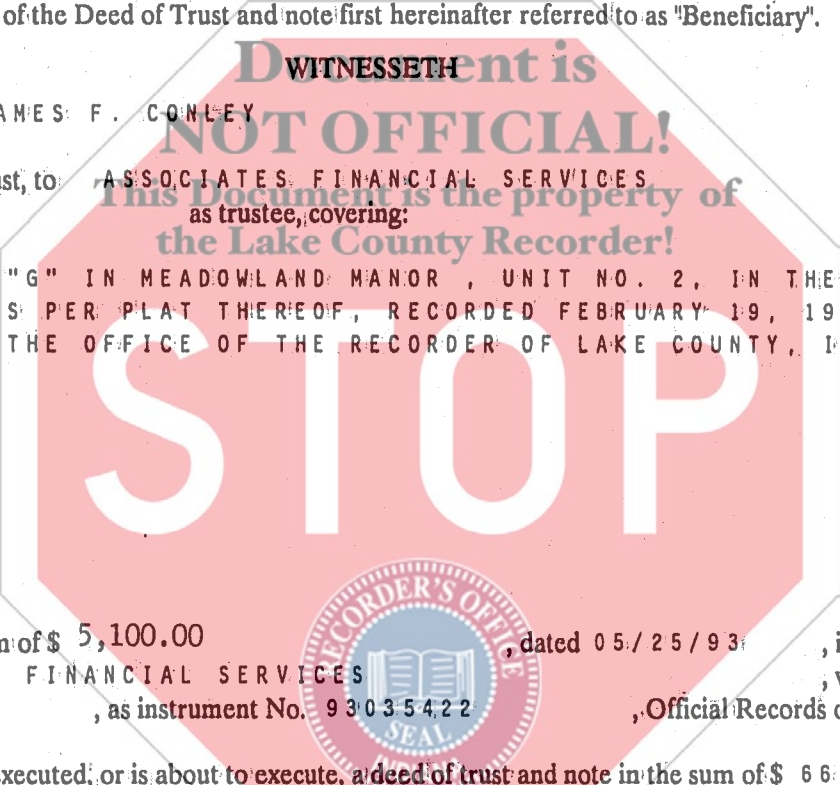
WHEREAS, it is a condition precedent to obtaining said loan that said mortgage as above mentioned shall unconditionally be and remain at all times a lien or charge upon the land hereinbefore described, prior and superior to the lien or charge of the Deed of Trust first above mentioned; and

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 of 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.

"CONTINUED ON NEXT PAGE"

STATE OF INDIANA, S.S. NO. LAKE COUNTY FILED FOR RECORD APR 14 9 37 AM '94 SAHAR... RECORDER



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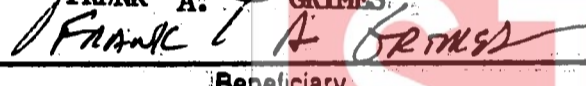
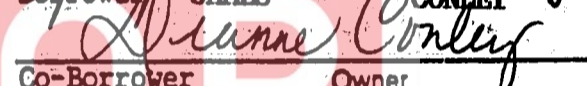
(3) That this agreement shall be the whole and only agreement with regard to the subordination of the lien or charge of the deed of trust first above mentioned to the lien or charge of the deed of trust in favor of lender above referred to and shall supersede and cancel, but only insofar as would affect the priority between the deeds of trust hereinbefore specifically described, and prior agreement as to such subordination including, but not limited to, those provisions, if any, contained in or deeds of trust or to another mortgage or mortgages.

Beneficiary declares, agrees and acknowledges that:

- (a) He 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 the 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) He 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 and parcel thereof, specific monetary and other obligations are being and will be entered into which would 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.

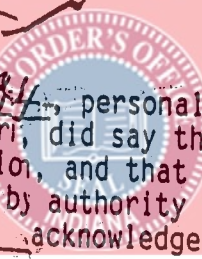
NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OR WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

Document is
 the Lake County Recorder!

 <u>FRANK A. GRIMES</u> Beneficiary	 <u>JAMES CONLEY</u> Borrower
 <u>FRANK A. GRIMES</u> Beneficiary	 <u>DIANNE CONLEY</u> Co-Borrower Owner

(ALL SIGNATURES MUST BE ACKNOWLEDGED)

On the 19th day of March, 1944, personally appeared before me James Conley who being by me duly sworn, did say that he is the President of Delaware, a corporation, and that the foregoing instrument was signed in behalf of said corporation by authority of a resolution of its Board of Directors, and the said corporation executed the same. I acknowledged to me that said corporation executed the same.

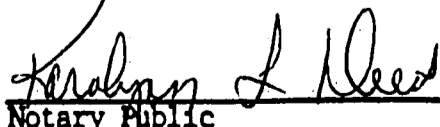

Edwin M. Rose
 NOTARY PUBLIC
 Residing at: Lake County
Shaw, Ark

My Commission Expires: 8-12-1945

STATE OF _____
 COUNTY OF _____

On this 7th day of March, 1944, personally appeared before me, the undersigned, a Notary Public in the state of INDIANA, county of DELAWARE, personally appeared FRANK A. GRIMES known to me or proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) are subscribed to the within instrument, and acknowledged that they executed the same.

[Seal]


 Notary Public