

429101-17-245548

RECORDING REQUESTED BY:

When Recorded Mail to:
Name: Household Finance
Address: 961 Weigel Drive
Elmhurst, IL 60126

APR 14 1 27 PM '94
STATE RECORDERS
LAKE COUNTY

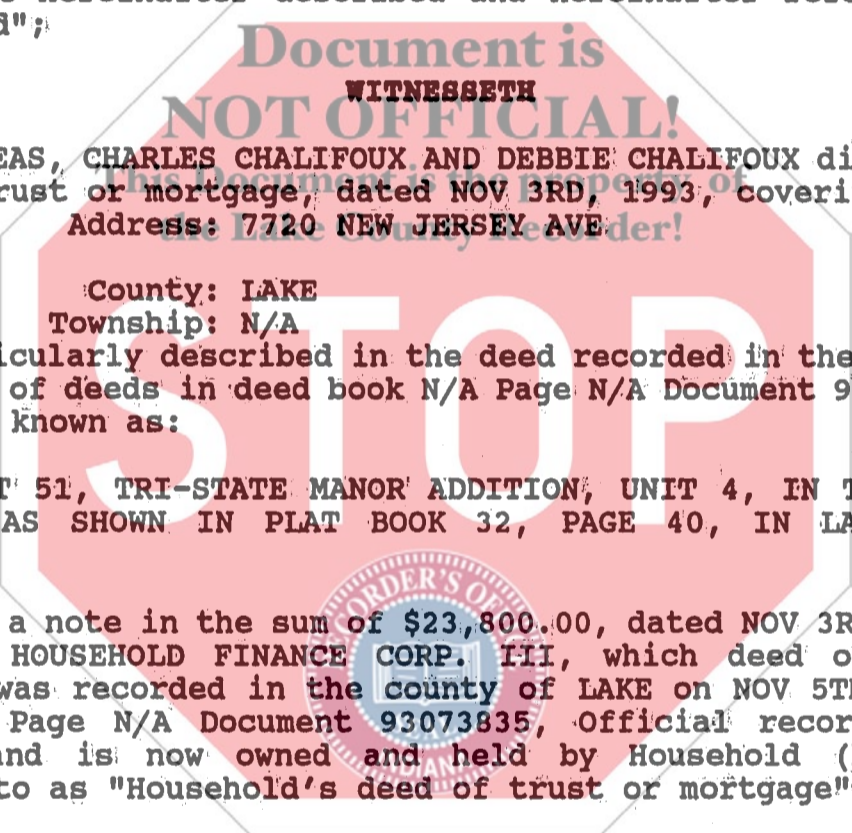
STATE RECORDERS
LAKE COUNTY
FILED FOR RECORD
INSURANCE COMPANY

94028436 SPACE ABOVE THIS LINE 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 APRIL 1ST, 1994 by CHARLES CHALIFOUX AND DEBBIE CHALIFOUX, owner of the land hereinafter described and hereinafter referred to as "Owner(s)", and HOUSEHOLD FINANCE CORP. III, present owner and holder of the deed of trust or mortgage and note first hereinafter described and hereinafter referred to as "Household";



THAT WHEREAS, CHARLES CHALIFOUX AND DEBBIE CHALIFOUX did execute a deed of trust or mortgage, dated NOV 3RD, 1993, covering:
Address: 7720 NEW JERSEY AVE

County: LAKE
Township: N/A

More particularly described in the deed recorded in the office for recording of deeds in deed book N/A Page N/A Document 93073835 and otherwise known as:

LOT 51, TRI-STATE MANOR ADDITION, UNIT 4, IN THE CITY OF HAMMOND, AS SHOWN IN PLAT BOOK 32, PAGE 40, IN LAKE COUNTY, INDIANA.

to secure a note in the sum of \$23,800.00, dated NOV 3RD, 1993, in favor of HOUSEHOLD FINANCE CORP. III, which deed of trust or mortgage was recorded in the county of LAKE on NOV 5TH, 1993, in Book N/A Page N/A Document 93073835, Official records of said county, and is now owned and held by Household (hereinafter referred to as "Household's deed of trust or mortgage"); and

Whereas, Owner has executed, or is about to execute, a deed of trust or mortgage and note in the sum of \$471,250.00,* dated April 13, 1994** in favor of BANC PLUS MORTGAGE CORPORATION hereinafter referred to as "Lender", payable with interest and upon the terms and conditions described therein, which deed of trust or mortgage is to be recorded concurrently herewith (hereinafter referred to as "the Lender's deed of trust or mortgage"); and
*\$46,993.00 **Recorded April 14, 1994 As Document # 94028435

Whereas, it is the intent of the parties hereto that Household's deed of trust or mortgage be made subject and subordinate to the Lender's deed of trust or mortgage;

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 carry out the intent and desire of the parties hereto, it is hereby declared, understood and agreed that said deed of trust or mortgage securing said note in favor of Lender shall be and remain at all times a lien or charge on the property therein described, prior and superior to the lien or charge of Household's deed of trust or mortgage.

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Household declares and acknowledges that it hereby intentionally waives, relinquishes and subordinates the priority and superiority of the lien or charge of Household's deed of trust or mortgage in favor of the lien or charge upon said land of the Lender's deed of trust or mortgage, and that Household understands that in reliance upon, and in consideration of, this waiver, relinquishment and subordination, a loan will be made which would not have been made but for said reliance upon this waiver, relinquishment and subordination.

Household further declares that an endorsement has been placed on the note secured by the deed of trust or mortgage first above mentioned, showing the existence and effect of this agreement.

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 THE LAND.

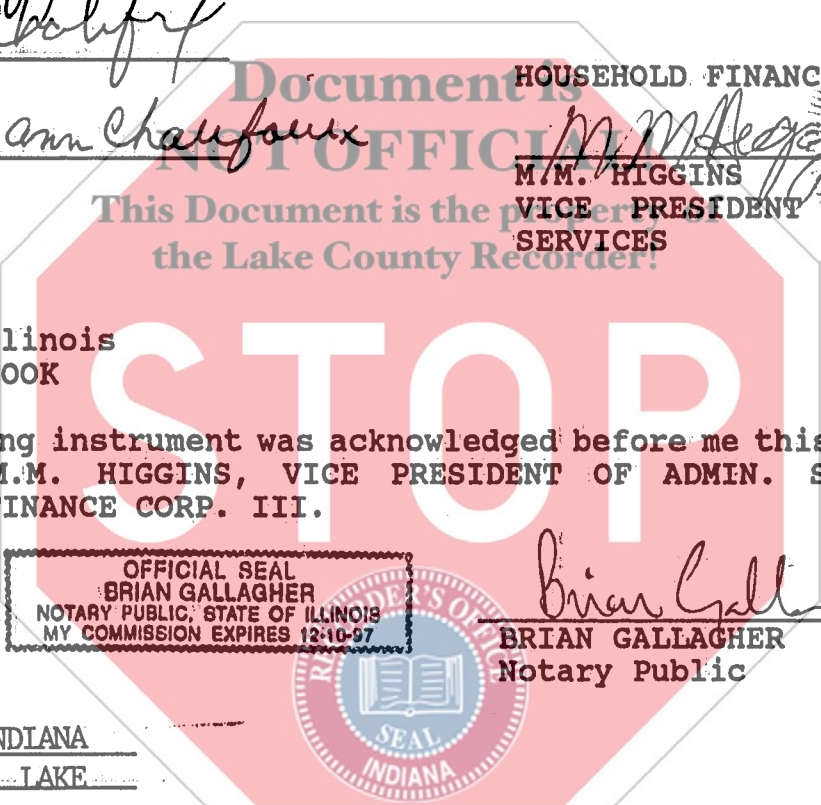
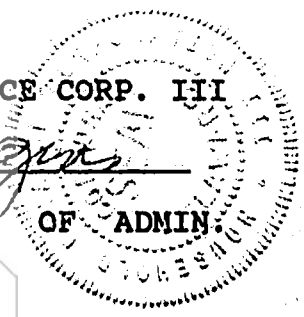
In witness whereof, Owner(s) and Household have executed this Agreement.

Charles Chalifoux
Owner

Deborah Ann Chalifoux
Owner

HOUSEHOLD FINANCE CORP. III

M.M. Higgins
M.M. HIGGINS
VICE PRESIDENT OF ADMIN. SERVICES



State of Illinois
County of COOK

The foregoing instrument was acknowledged before me this APRIL 1ST, 1994, by M.M. HIGGINS, VICE PRESIDENT OF ADMIN. SERVICES of HOUSEHOLD FINANCE CORP. III.



Brian Gallagher
BRIAN GALLAGHER
Notary Public

State of INDIANA
County of LAKE

The foregoing instrument was acknowledged before me this 13 day of APRIL 19 94, by CHARLES CHALIFOUX and DEBORAH ANN CHALIFOUX.



Janice L. Maddox
Notary Public JANICE L. MADDOX
My commission expires: JANUARY 13 1998