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STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD

SUBORDINATION AGREEMENT

97 DEC -9 PH 12: 29

MORRIS W. CARTER

The Parties to this Subordination Agreement ("Agreement") are:

The Lienholder: MBNA Consumer Services, Inc.

The New Lender: Countrywide Mortgage Company

WHEREAS, Steven G. Smead and Shawn M. Smead

WHEREAS, Lienholder and Borrower have entered into a loan secured by that certain mortgage dated June 21, 1996 in the principal amount of Twenty Two Thousand Nine Hundred and 00/100 Dollars (U.S. \$22,900.00) on the Property recorded in Recorder of Deeds' Office, in and for Lake County, IN, recorded on June 25, 1996, under recordation number 96042664, (the "Subordinate Mortgage"); and,

WHEREAS, New Lender proposes to make a loan to Borrower in the amount of Eighty Five Thousand Dollars (\$85,000.00), being (the "New Loan"), to be secured by a Mortgage on the Property (the "Senior Mortgage"); and,

WHEREAS, as a condition of extending the New Loan, New Lender requires Lienholder to subordinate the lien created by the Subordinate Mortgage to the lien created by the Senior Mortgage, and Lienholder has agreed to do so as an accommodation to Borrower:

NOW THEREFORE, in consideration of the premises and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledge, the parties agree as follows:

1. Lienholder agrees with New Lender that the lien of the Subordinate Mortgage and the obligation accompanying such Subordinate Mortgage is subordinated in all respects to any valid, perfected lien of the Senior Mortgage and obligation accompanying such Senior Mortgage.

2. Nothing in this Agreement shall constitute a novation or the creation of a new debt or the extinguishment of any other debt, nor be construed as extending the maturity date of the Subordinate Mortgage or affect any other rights, remedies or penalties as provided in such Subordinate Mortgage.

3. This Agreement shall be construed in accordance with the Laws of the States of Indiana and Delaware.


*Lot 50, GLENWOOD Addition to Hobart, Unit 2, as
Shown in Plat Book 39, Page 67, Lake County,
INDIANA*

Key # 17-231-10

*dk # 16689
12/2/97
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IN WITNESS WHEREOF, the undersigned have executed and sealed this Subordination Agreement, as of November 18, 1997. (Effective date)

LIENHOLDER: MBNA Consumer Services, Inc.

By: 
Name: Lance Brenner
Title: Vice President
Date: November 18, 1997

NEW LENDER: Countrywide Mortgage Company

By: _____
Name:
Title:
Date:

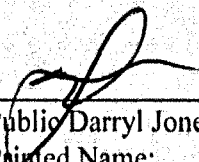
Acknowledgment of Lienholder: MBNA Consumer Services, Inc.

STATE OF DELAWARE
COUNTY OF NEW CASTLE to-wit

I HEREBY CERTIFY, that on November 18, 1997 before me, a Notary Public for the State of Delaware, personally appeared Lance Brenner, known to me (or satisfactorily proven) to be the Vice President of MBNA Consumer Services, Inc. ("MBNA CSI") and that as such officer of MBNA CSI, being duly authorized so to do, acknowledged, executed, sealed and delivered the forgoing instrument for the purposes therein contained, by signing the name of MBNA CSI in his/her capacity as such officer of MBNA CSI.

Prepared by + mail to:

*AMERITITLE INC.
18209 Dixie Highway
HOMEWOOD, IL.
60430*


Notary Public Darryl Jones
Notary Printed Name: _____
My Commission Expires: _____

