

SUBORDINATION OF LIEN

WHEREAS, NBD Bank, N.A., whose address is 8585 Broadway, Merrillville, Indiana (hereinafter called "Lien Holder"), has an interest in the following described property located in the city of Crown Point, County of Lake, State of Indiana, described as follows, to wit:

The East 250.5 feet of the East 1/2 of the Southwest 1/4 of Section 12, Township 34 North, Range 8 West of the 2nd Principal Meridian, in the Town of Winfield, Lake County, Indiana, excepting that part lying South of the Northerly right of way line of The Chicago and Atlantic Railway Company (now the Chicago and Erie Railroad Company) as conveyed by deed recorded January 21, 1882, in Deed Record 32 page 290 and in a deed recorded September 28, 1915, in Deed Record 213 page 330, in the Office of the Recorder of Lake County, Indiana.

Pursuant to the terms of a certain agreement dated November 7, 1997, and recorded on November 21, 1997, as Document No. 97080161, Lake County Records, and

WHEREAS, William C. Martin and Barbara L. Martin, whose address is 3912 East 7th Ave., Crown Point, Indiana (hereinafter called "Mortgage/Borrower") has applied to First Chicago NBD Mortgage Company (hereinafter called "Lender") for ONE HUNDRED SIXTY THOUSAND DOLLARS AND 00/100 (\$160,000.00) including any future renewals, extensions, or modifications thereof to be secured by a first real estate mortgage on the above described property.

NOW, THEREFORE, in consideration of One Dollar (\$1.00) and other good and valuable consideration, receipt whereof is hereby acknowledge, the undersigned Lien Holder does hereby subordinate to Lender all its rights in the above described property to said mortgage of Lender.

IT IS FURTHER AGREED that Lender is relying upon this subordination in the above described mortgage transaction and that Lender's mortgage when executed shall be a secured lien on the above described property prior and superior to the interest of Lien holder notwithstanding the date of execution, the date of recording, or the date of disbursement of funds by the Lender.

AND IT IS FURTHER AGREED that Lien Holder hereby assumes no personal liability to Lender and that Lender shall give written notice to Lien Holder at least 15 days prior to the exercising of its right to foreclose by certified U.S. Mail to the address hereinabove designated or to such other address as may hereafter be designated in writing. Lien Holder shall have the right, but not the obligation, to cure any default of the Mortgagor/Borrower.

The Lien Holder represents that it has not sold, assigned, conveyed or agreed to sell, assign, or convey to anyone the Lien Holder's interest in the above described Agreement and that said Agreement is presently in effect and not now in default by either the Lien Holder or the Mortgagor/Borrower.

WITNESS THE DUE EXECUTION HEREOF THIS 3<sup>RD</sup> DAY OF April, 1998.

WITNESSES:

Signatures of Nancy Steiner, Bobbi Muller, Gregory A. Gordon, and J. L. Emerson.

ACKNOWLEDGMENT

STATE OF INDIANA )
) ss.
County of Lake )

The foregoing instrument was acknowledged before me this 3rd day of April, 1998, by Gregory A. Gordon, Vice President and J. L. Emerson, 1st Vice President.

Signature of Debra K. Franks, Notary Public. My commission expires 8-20-2000.

Instrument drafted by Howard A. Lax (P35128) P. O. Box 331789 Detroit, Michigan 48232-7789

When recorded return to:

98094352
STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD
APR 7 1998

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