

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 Town of Merrillville, County of Lake, State of Indiana, described as follows, to wit:

Lot 39 in Block 6 in Meadowdale Subdivision, in the Town of Merrillville, as per plat thereof, recorded in Plat Book 31 page 52, in the Office of the Recorder of Lake County, Indiana

Pursuant to the terms of a certain agreement dated January 21, 1997, and recorded on January 31, 1997, as Document No. 97006197, Lake County Records, and

WHEREAS, Burdis Phillips and Ruby F. Phillips, whose address is 1136 W. 53rd Court, Merrillville, Indiana (hereinafter called "Mortgage/Borrower") has applied to First Chicago NBD Mortgage Company (hereinafter called "Lender") for FORTY-NINE THOUSAND FIVE HUNDRED DOLLARS AND 00/100 (\$49,500.00) 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 Mortgage/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 Mortgage/Borrower.

WITNESS THE DUE EXECUTION HEREOF THIS 20th DAY OF April, 1998.

WITNESSES:

M. E. Stuhlmacher, Vice President

NBD BANK, N.A. C. P. Connors, Vice President

ACKNOWLEDGMENT

STATE OF INDIANA)
) ss.
County of Lake)

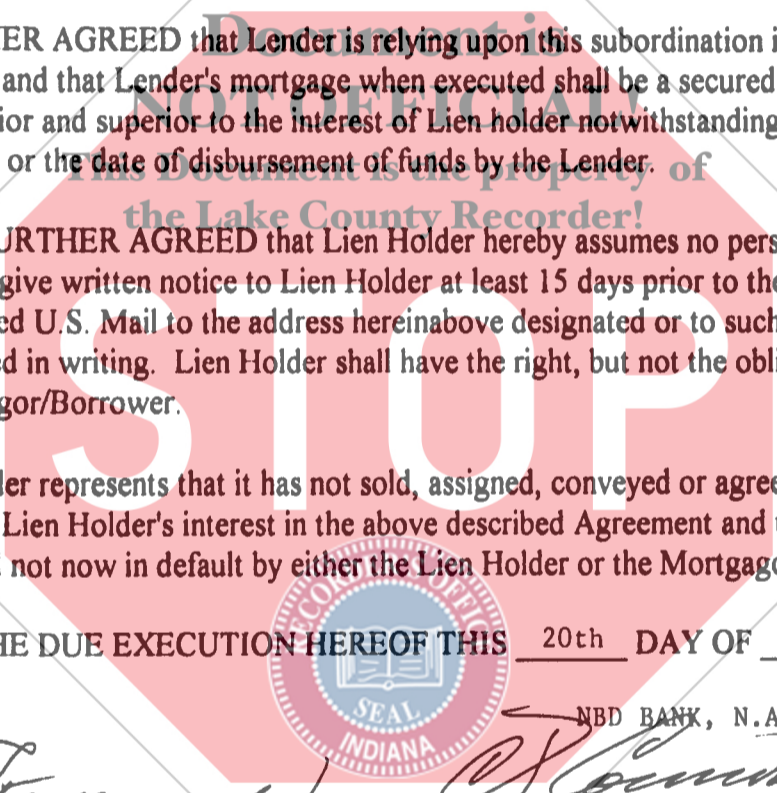
The foregoing instrument was acknowledged before me this 20th day of April, 1998, by M. E. Stuhlmacher, Vice President and C. P. Connors, Vice President of NBD Bank, N.A.

Debra K. Franks
Notary Public Debra K. Franks
Resident of Porter
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:

98 APR 22 99 20
STATE OF INDIANA
LAKE COUNTY
FILED FOR RECORD



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