

H497996KD

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

LOT 6 AND THE EASTERLY 20 FEET OF LOT 5, BLOCK 1, YOUNG'S HIGHLANDS, IN THE CITY OF GARY, AS SHOWN IN PLAT BOOK 75, PAGE 15, IN LAKE COUNTY, INDIANA.

Pursuant to the terms of a certain agreement dated August 17, 1996, and recorded on August 21, 1996, in Document No. 96056210, Lake County Records, and

WHEREAS, Clair Innes-Luke and John Tracy Luke, II, whose address is 8433 Lake Shore Drive, Gary, Indiana (hereinafter called "Mortgage/Borrower") has applied to First Chicago NBD Mortgage Company (hereinafter called "Lender") for ONE HUNDRED NINETY-EIGHT THOUSAND FIVE HUNDRED DOLLARS AND 00/100 (\$198,500.00) including any future renewals, extensions, or modifications thereof to be secured by a first real estate mortgage on the above described property. **DATED JUNE 18, 1998 AND RECORDED JUNE 26, 1998, AS DOCUMENT NO. 98048351

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 1st DAY OF June, 19 98.

WITNESSES:

Lee. W. Stewart, Vice President

C. P. Connors, Vice President

980483577
MORTGAGE REC
98 JUN 29 AM 10:10
FILED FOR RECORD
STATE OF INDIANA
LAKE COUNTY

ACKNOWLEDGMENT

STATE OF INDIANA)
) ss.
County of Lake)

The foregoing instrument was acknowledged before me this 1st day of June, 19 98, by C. P. Connors, Vice President and Lee. W. Stewart, Vice President

DIANE L. GORDON
NOTARY PUBLIC, Lake County, Indiana
My commission expires: Sept. 2, 2000
Resident of Lake County, Indiana

Diane L. Gordon
Notary Public
Resident of _____
My commission expires _____

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

When recorded return to:

11.00
cm
CT

Chicago Life Insurance Company