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## SUBORDINATION AGREEMENT OF PROMISSORY NOTE

## KNOW ALL MEN BY THRESE PRESENTS THAT:

Lake County Community Economic Development Department, as present legal holder of that certain mortgage dated February 25, 1994, executed by JEFFREY A. & LINDA O'BARSKI, as Mortgagors, to the Lake County Community Economic Development Department, as Mortgagee recorded March 3, 1994, as Document No. 94016647, records of Lake County, Indiana, and concerning the real property in Lake County, Indiana, described as follows:

8617 West 132nd Place, Cedar Lake, Indiana 46303

Lots 9 and 10 in Meyer Manor, in the Town of Cedar Lake, as per plat thereof, recorded in Plat Book 15, page 22, in the Office of the Recorder of Lake County, Indiana.

For and in consideration of the sum of One and 00/100 Dollar (\$1.00) and other good consideration to him, the receipt of which is hereby acknowledged, has, and by these presents does waive the priority of the lien of the said mortgage insofar as the following described mortgage is concerned, but not otherwise:

That certain Mortgage dated August 18, 2000, and recorded on \_\_\_\_\_\_\_ as Document No. \_\_\_\_\_\_ by JEFFREY A. & LINDA O'BARSKI, Mortgagor, Ameriquest Mortgage Company TO, AS Mortgagee, securing payment of a note in the amount of \$41,400.00 dated August 18, 2000, with interest from the date hereor on unpaid principal at the rate of 13.025% per annum; principal and interest payable in installments of \$458.78 on the 1<sup>st</sup> day of every month beginning October, 2000, and continuing until September 1, 2030, on which date the entire balance of principal and interest remaining unpaid shall be due and payable.

The undersigned Richard J. Hucker, hereby consenting that the lien of the Promissory Note first above described be taken as second and inferior to Mortgage last above described.

WITNESS his hand this 21 day of August, 2000.

LAKE COUNTY COMMUNITY ECONOMIC DEVELOPMENT DEPARTMENT

BY:

Richard J. Hucker, Executive Director

STATE OF INDIANA )

) SS:

**COUNTY OF LAKE** 

Before me a Notary Public in and for said County and State, personally appeared Lake County Community Economic Development Department and Richard J. Hucker its Executive Director respectively, and acknowledged the execution of the foregoing SUBORDINATE AGREEMENT OF PROMISSORY NOTE.

IN WITNESS WHEREOF, I have hereunto set my hand and notarial seal this 21" day of August, 2000.

My Commission Expires:

Elizabeth Marie Foeter

Notary Public, Lake County, Indiana
Commission Expires August 17, 2001

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INDIANA TITLE NETWORK COMPANY 325 NORTH MAIN 20/43 33 CROWN POINT, IN 46307

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