

THE COLLETT & TRUST COMPANY
 788 BROADWAY SUITE 100
 MERRILLVILLE, IN 46450

2001 011399

STATE OF INDIANA
 LAKE COUNTY
 FILED
 2001 FEB 16 AM 9:36
 MORRIS W. CARTER
 RECORDER

SUBORDINATION AGREEMENT OF MORTGAGE

KNOW ALL MEN BY THESE PRESENTS THAT:

Lake County Community Economic Development Department, as present legal holder of that certain mortgage dated May 21, 1999, executed by Peggy Phillips as Mortgagor(s), to the Lake County Community Economic Development Department, as Mortgagee recorded October 21, 1999 as Document No.99086911, records of Lake County, Indiana, and concerning the real property in Lake County, Indiana, described as follows:

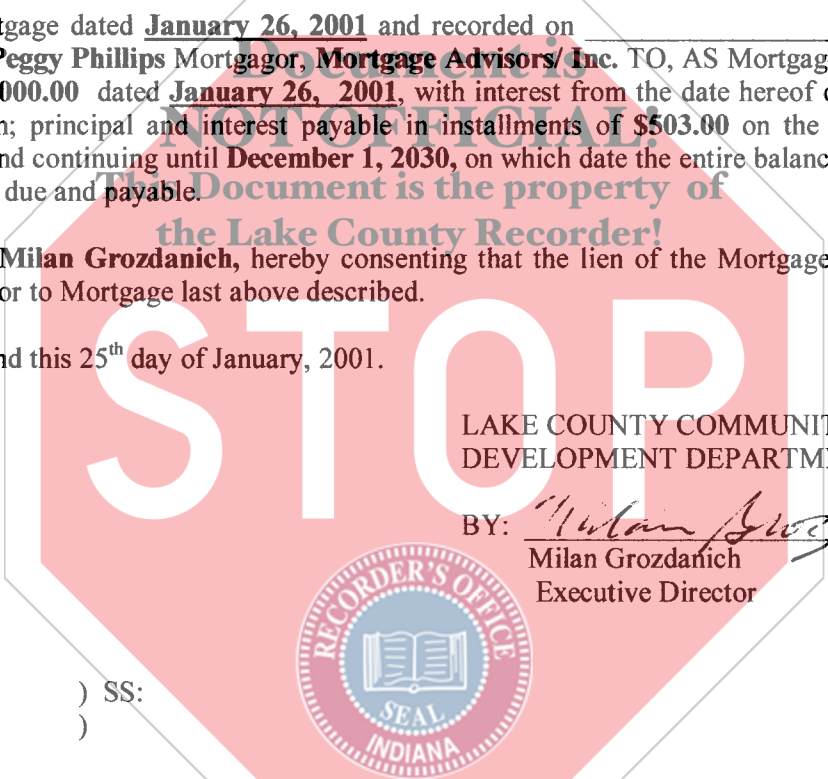
2848 38th Street, Highland, Indiana 46322
 Lot 32 in Lincoln-Parkway in the Town of Highland, as per plat thereof, recorded in Plat Book 29, Page 80, in the Office of the Recorder of Lake County, Indiana.

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 January 26, 2001 and recorded on _____ as Document No. _____ by Peggy Phillips Mortgagor, Mortgage Advisors/ Inc. TO, AS Mortgagee, securing payment of a note in the amount of 49,000.00 dated January 26, 2001, with interest from the date hereof on unpaid principal at the rate of 9.74% per annum; principal and interest payable in installments of \$503.00 on the 1st day of every month beginning March 2001, and continuing until December 1, 2030, on which date the entire balance of principal and interest remaining unpaid shall be due and payable.

The undersigned Milan Grozdanich, hereby consenting that the lien of the Mortgage first above described be taken as second and inferior to Mortgage last above described.

WITNESS his hand this 25th day of January, 2001.



LAKE COUNTY COMMUNITY ECONOMIC DEVELOPMENT DEPARTMENT
 BY: Milan Grozdanich
 Milan Grozdanich
 Executive Director

2002 008507

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 Milan Grozdanich its Executive Director respectively, and acknowledged the execution of the foregoing SUBORDINATION AGREEMENT OF MORTGAGE.

IN WITNESS WHEREOF, I have hereunto set my hand and notarial seal this 25th day of January, 2001

My Commission Expires: Elizabeth Marie Foster
 Notary Public

Elizabeth Marie Foster
 Notary Public, Lake County, Indiana
 My Commission Expires August 17, 2001

*re-record to include deed

11.00
 CP
 5898
 5899
 ✓ #5846
 5845
 10.00
 CP
 5475